

COMPANY NUMBER: 2438118

REGISTRAR OF COMPANIES

FLOCON VALVES AND FITTINGS LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2007

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FLOCON VALVES AND FITTINGS LIMITED
BALANCE SHEET
AT 28TH FEBRUARY 2007

FIXED ASSETS	Note	2007	2006
		£	£
Tangible assets	2	25,078	7,854
CURRENT ASSETS			
Stocks		42,692	37,691
Debtors		431,857	343,071
Cash at bank and in hand		128,574	107,972
		-----	-----
		603,123	488,734
CURRENT LIABILITIES			
Creditors falling due within one year		(405,634)	(325,950)
		-----	-----
NET CURRENT ASSETS		197,489	162,784
		-----	-----
		222,567	170,638
CREDITORS: Amounts falling due after one year		(9,163)	-
PROVISIONS FOR LIABILITIES AND CHARGES		(1,037)	-
		-----	-----
NET ASSETS		212,367	170,638
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	3	15,006	15,006
Profit and loss account		197,361	155,632
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SHAREHOLDERS' FUNDS		212,367	170,638
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For the year in question, the company was entitled to exemption from an audit under Section 249A(1) of the Companies Act 1985. No notices have been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:-

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, as far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These financial statements were approved by the Board of Directors on 29th May 2007



P. L. DAVIES
DIRECTOR

The notes on pages 2 and 3 form part of these financial statements.

FLOCON VALVES AND FITTINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards, including the Financial Reporting Standard for Smaller Entities (effective January 2005) The following accounting policies have been applied:-

Turnover

Turnover represents amounts invoiced in respect of goods and services provided during the year, exclusive of value added tax.

Depreciation

Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:-

Motor vehicles	:	25% per annum
Fixtures, fittings and equipment	:	15% per annum

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis Net realisable value is based on estimated selling price less costs of disposals

Deferred taxation

Deferred taxation is provided in full at current tax rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Hire purchase commitments

Tangible fixed assets acquired under hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their estimated useful lives. The interest element of hire purchase obligations is charged to the profit and loss account on a straight line basis over the period of the contract.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are paid.

FLOCON VALVES AND FITTINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 28TH FEBRUARY 2007

2 TANGIBLE FIXED ASSETS	Fixtures and fittings	Motor vehicles	Total
Cost	£	£	£
At 1 st March 2006	75,704	38,000	113,704
Additions	1,885	19,290	21,175
Disposals	-	(15,350)	(15,350)
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At 28 th February 2007	77,589	41,940	119,529
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Depreciation			
At 1 st March 2006	67,850	38,000	105,850
Charge for year	1,941	2,010	3,951
Released on disposals	-	(15,350)	(15,350)
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At 28 th February 2007	69,791	24,660	94,451
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NET BOOK VALUE			
At 28 th February 2007	7,798	17,280	25,078
At 28 th February 2006	7,854	-	7,854
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Included above are assets held under finance leases or hire purchase contracts as follows -

	2007		2006
	Net Book Value £	Depreciation Charge £	Net Book Value £
Motor vehicles	17,280	2,010	-
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3. CALLED UP SHARE CAPITAL	2007 £	2006 £
<i>Authorised:-</i>		
22,500 ordinary shares of £1 each	22,500	22,500
7,500 ordinary 'A' shares of £1 each	7,500	7,500
1,000 ordinary 'B' shares of £1 each	1,000	1,000
1,000 ordinary 'C' shares of £1 each	1,000	1,000
1,000 ordinary 'D' shares of £1 each	1,000	1,000
1,000 ordinary 'E' shares of £1 each	1,000	1,000
1,000 ordinary 'F' shares of £1 each	1,000	1,000
1,000 ordinary 'G' shares of £1 each	1,000	1,000
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	36,000	36,000
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<i>Issued and fully paid:-</i>		
7,500 ordinary shares of £1 each	7,500	7,500
7,500 ordinary 'A' shares of £1 each	7,500	7,500
1 ordinary 'B' share of £1	1	1
1 ordinary 'C' share of £1	1	1
1 ordinary 'D' share of £1	1	1
1 ordinary 'E' share of £1	1	1
1 ordinary 'F' share of £1	1	1
1 ordinary 'G' share of £1	1	1
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	15,006	15,006
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