

COMPANY NUMBER: 2438118

FLOCON VALVES AND FITTINGS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2011

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FLOCON VALVES AND FITTINGS LIMITED
BALANCE SHEET
AT 28TH FEBRUARY 2011

FIXED ASSETS	Note	2011	2010
		£	£
Tangible assets	2	132,382	139,258
CURRENT ASSETS			
Stocks		63,169	61,583
Debtors		690,479	497,292
Cash at bank and in hand		166,964	110,823
		-----	-----
		920,612	669,698
CURRENT LIABILITIES			
Creditors falling due within one year	4	(749,101)	(496,895)
		-----	-----
NET CURRENT ASSETS		171,511	172,803
		-----	-----
		303,893	312,061
CREDITORS: Amounts falling due after one year	4	(61,705)	(85,972)
		-----	-----
PROVISIONS FOR LIABILITIES AND CHARGES		(12,890)	(14,476)
		-----	-----
NET ASSETS		229,298	211,613
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	3	15,006	15,006
Profit and loss account		214,292	196,607
		-----	-----
SHAREHOLDERS' FUNDS		229,298	211,613
		-----	-----

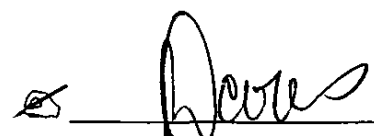
For the year in question, the company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors on 28th June 2011


P. L. DAVIES
DIRECTOR

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

FLOCON VALVES AND FITTINGS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2011

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 2007). 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:-

Leasehold property improvements	:	over the term of the lease
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 2011

2. TANGIBLE FIXED ASSETS	Leasehold property improvements	Fixtures and fittings	Motor vehicles	Total
Cost	£	£	£	£
At 1 st March 2010	49,441	123,514	56,292	229,247
Additions	-	8,569	11,930	20,499
Disposals	-	-	-	-
	-----	-----	-----	-----
At 28 th February 2011	49,441	132,083	68,222	249,746
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Depreciation				
At 1 st March 2010	8,652	57,179	24,158	89,989
Charge for year	4,944	10,120	12,311	27,375
Released on disposals	-	-	-	-
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At 28 th February 2011	13,596	67,299	36,469	117,364
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NET BOOK VALUE				
At 28 th February 2011	35,845	64,784	31,753	132,382
At 28 th February 2010	40,789	66,335	32,134	139,258
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Included above are assets held under finance leases or hire purchase contracts as follows -

	2011		2010
	Net Book Value £	Depreciation Charge £	Net Book Value £
			Depreciation Charge £
Motor vehicles	<u>31,753</u>	<u>9,501</u>	<u>29,324</u>
			<u>7,153</u>

3. CALLED UP SHARE CAPITAL	2011	2010
	£	£
<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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4 SECURED LIABILITIES

Hire purchase liabilities of £31,541 and bank borrowings of £63,965 are secured