

COMPANY NUMBER: 02438118

FLOCON VALVES & FITTINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2022

REGISTRAR'S COPY

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FLOCON VALVES & FITTINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28TH FEBRUARY 2022

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FLOCON VALVES & FITTINGS LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS:

D. E. J. Phillips
N. W. Phillips
M. P. Davies
A. H. Phillips
C. A. Phillips

SECRETARY:

D. E. J. Phillips

COMPANY NUMBER:

02438118

REGISTERED OFFICE:

Unit D8.3,
Main Avenue,
Treforest Industrial Estate,
PONTYPRIDD,
Mid Glamorgan.
CF37 5UR

ACCOUNTANTS:

Sherrington & Co.,
Chartered Accountants,
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

BANKERS:

National Westminster Bank PLC.,
Mermaid Quay,
Cardiff Bay,
CARDIFF.
CF10 5UB

SOLICITORS:

Darwin Gray,
Solicitors,
Helmont House,
Churchill Way,
CARDIFF.
CF10 2HE

**ACCOUNTANT'S REPORT TO THE DIRECTORS OF
FLOCON VALVES & FITTINGS LIMITED
YEAR ENDED 28TH FEBRUARY 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Flocon Valves & Fittings Limited for the year ended 28th February 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales, I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Flocon Valves & Fittings Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Flocon Valves & Fittings Limited and state those matters that we have agreed to state to the board of directors of Flocon Valves & Fittings Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Flocon Valves & Fittings Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that Flocon Valves & Fittings Limited has kept adequate records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Flocon Valves & Fittings Limited. You consider that Flocon Valves & Fittings Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Flocon Valves & Fittings Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Sherrington & Co.,
Chartered Accountants
16 Gold Tops,
NEWPORT,
South Wales.
NP20 4PH

Dated 14th October 2022

FLOCON VALVES & FITTINGS LIMITED
STATEMENT OF FINANCIAL POSITION
AT 28TH FEBRUARY 2022

	Note	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	6	511,273	387,650
CURRENT ASSETS			
Stocks		524,962	251,648
Debtors	7	2,281,600	1,330,966
Cash at bank and in hand		945,353	923,553
		<u>3,751,915</u>	<u>2,506,167</u>
CREDITORS: amounts falling due within one year	8	<u>(1,890,021)</u>	<u>(998,044)</u>
NET CURRENT ASSETS		<u>1,861,894</u>	<u>1,508,123</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,373,167</u>	<u>1,895,773</u>
CREDITORS: amounts falling due after more than one year	9	(90,937)	(17,358)
PROVISIONS FOR LIABILITIES		(66,340)	(58,154)
NET ASSETS		<u>2,215,890</u>	<u>1,820,261</u>
CAPITAL AND RESERVES			
Called up share capital		10,005	10,005
Capital redemption reserve		5,001	5,001
Profit and loss account		<u>2,200,884</u>	<u>1,805,255</u>
SHAREHOLDERS' FUNDS		<u>2,215,890</u>	<u>1,820,261</u>

For the year ending 28th February 2022 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14th October 2022 and are signed on behalf of the board by:


N. W. PHILLIPS
DIRECTOR

Company registration number: 02438118

The notes on pages 5 to 9 form part of these financial statements.

FLOCON VALVES & FITTINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 28TH FEBRUARY 2022

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1st March 2020	10,005	5,001	1,449,472	1,464,478
Profit for the year	-	-	500,283	500,283
Total comprehensive income for the year	-	-	500,283	500,283
Dividends paid and payable	-	-	(144,500)	(144,500)
Total investments by and distributions to owners	-	-	(144,500)	(144,500)
At 28th February 2021 and 1st March 2021	10,005	5,001	1,805,255	1,820,261
Profit for the year	-	-	557,409	557,409
Total comprehensive income for the year	-	-	557,409	557,409
Dividends paid and payable	-	-	(161,780)	(161,780)
Total investments by and distributions to owners	-	-	(161,780)	(161,780)
At 28th February 2022	10,005	5,001	2,200,884	2,215,890

FLOCON VALVES & FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 28TH FEBRUARY 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit D8.3 Main Avenue, Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UR.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably' it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

FLOCON VALVES & FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 28TH FEBRUARY 2022

Tangible assets

Tangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increased accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost of valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property improvements	:	over the term of the lease
Fixtures and fittings	:	15% straight line
Motor vehicles	:	25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

FLOCON VALVES & FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 28TH FEBRUARY 2022

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rental payable under operating leases are charged against income on a straight line basis over the lease term.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

FLOCON VALVES & FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 28TH FEBRUARY 2022

4. EMPLOYEES

The average number of employees employed by the company during the year, including the directors was 28 (2021: 25).

5. PROFIT BEFORE TAXATION

2022
£

2021
£

Profit before taxation is stated after charging/(crediting):

Depreciation of tangible assets	98,775	81,896
Profit on disposal of fixed assets	(19,206)	-

6. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 st March 2021	199,528	214,587	304,594	718,709
Additions	-	5,500	221,422	226,922
Disposals	-	-	(46,475)	(46,475)
At 28 th February 2022	199,528	220,087	479,541	899,156
Depreciation				
At 1 st March 2021	22,814	62,956	245,289	331,059
Charge for year	13,302	43,383	42,090	98,775
Disposals	-	-	(41,951)	(41,951)
At 28 th February 2022	36,116	106,339	245,428	387,883
Carrying amount				
At 28 th February 2022	163,412	113,748	234,113	511,273
At 28 th February 2021	176,714	151,631	59,305	387,650

FLOCON VALVES & FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 28TH FEBRUARY 2022

7. DEBTORS	2022	2021
	£	£
Trade debtors	2,227,440	1,313,403
Other debtors	54,160	17,563
	<u>2,281,600</u>	<u>1,330,966</u>
 8. CREDITORS FALLING DUE WITHIN ONE YEAR		
Trade creditors	1,643,434	734,332
Corporation tax	117,502	124,025
Social security and other taxes	71,435	77,348
Other creditors	57,650	62,339
	<u>1,890,021</u>	<u>998,044</u>
 9. CREDITORS: amounts falling due after more than one year		
Other creditors	<u>90,937</u>	<u>17,358</u>
 10. LEASE COMMITMENTS		
The company has the following commitments under an operating lease for the next 12 months:-		
	2022	2021
	£	£
Lease expiring in more than 5 years	<u>150,515</u>	<u>150,515</u>
 11. CONTROLLING PARTY		
No one person has a controlling interest in the company.		