

Registration number 02877457

Betabite Hydraulics Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 April 2012

Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

WEDNESDAY



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Betabite Hydraulics Limited
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Betabite Hydraulics Limited
Company Information

Directors	E S Fort OBE I Wilson M Dobson
Company secretary	E M Drury
Registered office	Stuart Road, Manor Park, Runcorn, Cheshire WA7 1TS
Accountants	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

Betabite Hydraulics Limited
Directors' Report for the Year Ended 30 April 2012

The directors present their report and the unaudited financial statements for the year ended 30 April 2012

Directors of the company

The directors who held office during the year were as follows

E S Fort OBE

I Wilson

M Dobson

Principal activity

The principal activity of the company is the manufacture of high pressure tube fittings and valves

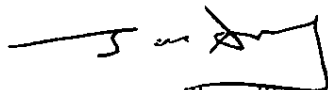
Directors' liabilities

During the year the company held an insurance policy providing indemnity cover for the benefit of the directors in connection with the performance of their duties as officers of the company

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 28 January 2013 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'E M Drury', is written over a rectangular box.

E M Drury
Company secretary

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Betabite Hydraulics Limited
for the Year Ended 30 April 2012**

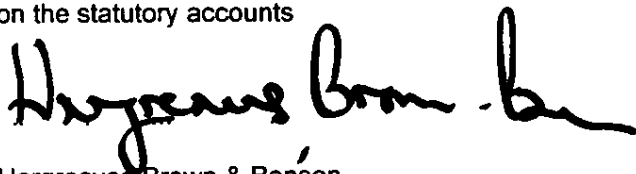
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Betabite Hydraulics Limited for the year ended 30 April 2012 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Betabite Hydraulics Limited, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Betabite Hydraulics Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Betabite Hydraulics Limited and its Board of Directors as a body for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the accounts of Betabite Hydraulics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Hargreaves Brown & Benson
Chartered Accountants
1 Bond Street
Colne
Lancashire
BB8 9DG

28 January 2013

Betabite Hydraulics Limited
Profit and Loss Account for the Year Ended 30 April 2012

	Note	2012 £	2011 £
Turnover		1,542,113	1,504,152
Cost of sales		<u>(853,556)</u>	<u>(769,550)</u>
Gross profit		688,557	734,602
Distribution costs		<u>(27,772)</u>	<u>(29,793)</u>
Administrative expenses		<u>(654,323)</u>	<u>(679,441)</u>
Operating profit	2	<u>6,462</u>	<u>25,368</u>
Profit on ordinary activities before taxation		6,462	25,368
Tax on profit on ordinary activities	3	<u>(1,402)</u>	<u>(4,455)</u>
Profit for the financial year	9	<u><u>5,060</u></u>	<u><u>20,913</u></u>

Betabite Hydraulics Limited
(Registration number: 02877457)
Balance Sheet at 30 April 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	4	<u>121,291</u>	<u>147,309</u>
Current assets			
Stocks		344,982	332,027
Debtors	5	380,063	334,191
Cash at bank and in hand		<u>6,917</u>	<u>11,654</u>
		731,962	677,872
Creditors Amounts falling due within one year	6	<u>(341,611)</u>	<u>(316,301)</u>
Net current assets		<u>390,351</u>	<u>361,571</u>
Total assets less current liabilities		511,642	508,880
Provisions for liabilities	7	<u>(14,832)</u>	<u>(17,132)</u>
Net assets		<u>496,810</u>	<u>491,748</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	<u>496,710</u>	<u>491,648</u>
Shareholders' funds		<u>496,810</u>	<u>491,748</u>

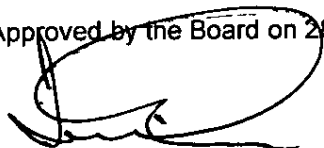
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 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 accounts

Approved by the Board on 28 January 2013 and signed on its behalf by



I Wilson
Director

Betabite Hydraulics Limited
Notes to the Financial Statements for the Year Ended 30 April 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The company recognises revenue from the sale of product on delivery to the customer. Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

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

Asset class	Depreciation method and rate
Plant and machinery, fixtures and fittings	10% of cost per annum
Motor vehicles	33 33% net book value per annum

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the Balance Sheet date. All exchange differences are taken to the Profit And Loss Account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Betabite Hydraulics Limited

Notes to the Financial Statements for the Year Ended 30 April 2012

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging

	2012 £	2011 £
Profit on sale of tangible fixed assets	-	(1,821)
Depreciation of tangible fixed assets	<u>29,034</u>	<u>35,553</u>

3 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	3,599	4,173
Adjustments in respect of previous years	<u>103</u>	<u>-</u>
UK Corporation tax	3,702	4,173
Deferred tax		
Origination and reversal of timing differences	<u>(2,300)</u>	<u>282</u>
Total tax on profit on ordinary activities	<u>1,402</u>	<u>4,455</u>

Betabite Hydraulics Limited

Notes to the Financial Statements for the Year Ended 30 April 2012

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4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2011	986,294	18,420	1,004,714
Additions	-	3,214	3,214
Disposals	-	(4,008)	(4,008)
At 30 April 2012	986,294	17,626	1,003,920
Depreciation			
At 1 May 2011	849,935	7,468	857,403
Charge for the year	23,248	5,786	29,034
Eliminated on disposals	-	(3,808)	(3,808)
At 30 April 2012	873,183	9,446	882,629
Net book value			
At 30 April 2012	113,111	8,180	121,291
At 30 April 2011	136,359	10,952	147,311

5 Debtors

	2012 £	2011 £
Trade debtors	350,884	306,071
Other debtors	29,179	28,120
	<u>380,063</u>	<u>334,191</u>

6 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	249,612	232,677
Corporation tax	3,599	4,173
Other taxes and social security	56,479	46,128
Other creditors	31,921	33,323
	<u>341,611</u>	<u>316,301</u>

Betabite Hydraulics Limited

Notes to the Financial Statements for the Year Ended 30 April 2012

..... continued

7 Provisions

	Deferred tax £	Total £
At 1 May 2011	17,132	17,132
Credited to the profit and loss account	(2,300)	(2,300)
At 30 April 2012	<u>14,832</u>	<u>14,832</u>

Analysis of deferred tax

	2012 £	2011 £
Difference between accumulated depreciation and amortisation and capital allowances	14,832	17,663
Other timing differences	-	(531)
	<u>14,832</u>	<u>17,132</u>

8 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Reserves

	Profit and loss account £	Total £
At 1 May 2011	491,650	491,650
Profit for the year	<u>5,060</u>	<u>5,060</u>
At 30 April 2012	<u>496,710</u>	<u>496,710</u>

Betabite Hydraulics Limited

Notes to the Financial Statements for the Year Ended 30 April 2012

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10 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £47,021 (2011 - £42,207)

11 Commitments

Operating lease commitments

As at 30 April 2012 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2012 £	2011 £
Within one year	1,485	-
Within two and five years	-	1,980
	<u>1,485</u>	<u>1,980</u>

12 Control

The company is controlled by Mr E S Fort

Betabite Hydraulics Limited

Notes to the Financial Statements for the Year Ended 30 April 2012

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13 Related party transactions

Other related party transactions

During the year the company made the following related party transactions

Fort Vale Limited

(Mr E S Fort is a director and majority beneficial shareholder of Fort Vale Limited)

Administrative expenditure £128,000 (2011 - £133,000) At the balance sheet date the amount due to Fort Vale Limited was £128,000 (2011 - £133,000)

Fort Vale Engineering Limited

(Mr E S Fort is a director of Fort Vale Engineering Limited Fort Vale Engineering Limited is a wholly owned subsidiary of Fort Vale Limited)

Sales £119,084 (2011 - £120,325)

Administrative expenditure £26,857 (2011 - £25,521)

During the previous year the company acquired plant and machinery costing £10,000 At the balance sheet date the amount due from Fort Vale Engineering Limited was £39,761 (2011 - £43,004)

Francis Searchlights Limited

(Mr E S Fort is a director and majority beneficial shareholder of Francis Searchlights Limited)

Administrative expenditure £16,937 (2011 - £36,261)

During the previous year the company acquired plant and machinery with original cost of £63,649 at its net book value of £nil At the balance sheet date the amount due to Francis Searchlights Limited was £20,398 (2011 - £21,000)

Sparta Limited

(Mr E S Fort is a director and majority beneficial shareholder of Sparta Limited)

Cost of sales expenditure £3,867 (2011 - £nil) At the balance sheet date the amount due to Sparta Limited was £nil (2011 - £nil)

E.S. Fort

(Majority beneficial shareholder and company director)

Administrative expenditure £69,300 (2011 - £69,300) At the balance sheet date the amount due to E S Fort was £nil (2011 - £nil)

I. Wilson

(Beneficial shareholder and company director)

Administrative expenditure £7,692 (2011 - £7,692) At the balance sheet date the amount due to I Wilson was £nil (2011 - £nil)