

BETABITE HYDRAULICS LIMITED
FINANCIAL STATEMENTS
FOR
30 APRIL 2010

WEDNESDAY



A10 *AVAQY07Y* 20
13/10/2010
COMPANIES HOUSE

HARGREAVES BROWN & BENSON

Chartered Accountants
Colne
Lancashire
United Kingdom
BB8 9DG

BETABITE HYDRAULICS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2010

CONTENTS	PAGE
The directors' report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4

BETABITE HYDRAULICS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30 April 2010

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the manufacture of high pressure tube fittings and valves.

DIRECTORS

The directors who served the company during the year were as follows

E S Fort OBE

I Wilson

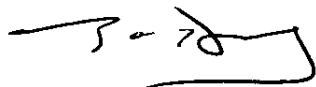
M P Dobson

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 special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



E M DRURY

Company Secretary

Approved by the directors on 30th September 2010

BETABITE HYDRAULICS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 APRIL 2010

	Note	2010 £	2009 £
TURNOVER		1,306,403	1,755,604
Cost of sales		<u>642,889</u>	<u>1,026,587</u>
GROSS PROFIT		663,514	729,017
Distribution Costs		17,395	33,243
Administrative expenses		640,767	674,903
Other operating income		(468)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>5,820</u>	<u>20,871</u>
Tax on profit on ordinary activities	4	1,222	4,429
PROFIT FOR THE FINANCIAL YEAR		<u>4,598</u>	<u>16,442</u>
Balance brought forward		<u>466,138</u>	<u>449,696</u>
Balance carried forward		<u>470,736</u>	<u>466,138</u>

The notes on pages 4 to 9 form part of these financial statements

BETABITE HYDRAULICS LIMITED

BALANCE SHEET 30 APRIL 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	5	159,395	192,794
CURRENT ASSETS			
Stocks		335,179	357,189
Debtors	6	319,870	244,465
Cash at bank and in hand		11,496	9,844
		<u>666,545</u>	<u>611,498</u>
CREDITORS: Amounts falling due within one year	7	<u>338,254</u>	<u>317,017</u>
NET CURRENT ASSETS		<u>328,291</u>	<u>294,481</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>487,686</u>	<u>487,275</u>
CREDITORS: Amounts falling due after more than one year	8	—	1,395
PROVISIONS FOR LIABILITIES			
Deferred taxation	9	16,850	19,642
		<u>470,836</u>	<u>466,238</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	100	100
Profit and loss account		470,736	466,138
SHAREHOLDERS' FUNDS		<u>470,836</u>	<u>466,238</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 30/04/10, and are signed on their behalf by

I Wilson



Company Registration Number 2877457

The notes on pages 4 to 9 form part of these financial statements

BETABITE HYDRAULICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

1. ACCOUNTING POLICIES

Basis of accounting

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. The turnover shown in the Profit and Loss Account is the amount derived from ordinary activities, is stated after sales discounts and other sales taxes and is net of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Plant & Machinery	- 10 - 20% straight line per annum
Motor Vehicles	- 33 33% reducing balance per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus, attributable, overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

BETABITE HYDRAULICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as, either, 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.

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Depreciation of owned fixed assets	33,657	37,783
Loss on disposal of fixed assets	–	513
Profit on disposal of fixed assets	(468)	–
Net loss on foreign currency translation	241	–
Contributions to money purchase pension scheme	<u>22,877</u>	<u>47,321</u>

3. DIRECTORS' REMUNERATION

The number of directors who accrued benefits under company pension schemes was as follows

	2010	2009
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

BETABITE HYDRAULICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010		2009
	£	£	£
Current tax			
In respect of the year			
UK Corporation tax based on the results for the year at 21% (2009 - 21%)		4,014	3,980
Over/under provision in prior year		-	135
Total current tax		<u>4,014</u>	<u>4,115</u>
Deferred tax			
Origination and reversal of timing differences (note 9)			
Capital allowances	(2,626)		(89)
Other	<u>(166)</u>		<u>403</u>
Total deferred tax (note 9)		<u>(2,792)</u>	<u>314</u>
Tax on profit on ordinary activities		<u><u>1,222</u></u>	<u><u>4,429</u></u>

BETABITE HYDRAULICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
COST			
At 1 May 2009	911,291	20,873	932,164
Additions	–	1,620	1,620
Disposals	–	(9,999)	(9,999)
At 30 April 2010	<u>911,291</u>	<u>12,494</u>	<u>923,785</u>
DEPRECIATION			
At 1 May 2009	724,382	14,988	739,370
Charge for the year	30,815	2,842	33,657
On disposals	–	(8,637)	(8,637)
At 30 April 2010	<u>755,197</u>	<u>9,193</u>	<u>764,390</u>
NET BOOK VALUE			
At 30 April 2010	<u>156,094</u>	<u>3,301</u>	<u>159,395</u>
At 30 April 2009	<u>186,909</u>	<u>5,885</u>	<u>192,794</u>

6. DEBTORS

	2010 £	2009 £
Trade debtors	290,546	212,345
Other debtors	–	201
Prepayments and accrued income	29,324	31,919
	<u>319,870</u>	<u>244,465</u>

7. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	275,597	269,352
Other creditors including taxation and social security		
Corporation tax	4,014	3,980
PAYE and social security	11,042	9,271
VAT	28,547	18,279
Other creditors	1,540	2,020
Accruals and deferred income	17,514	14,115
	<u>62,657</u>	<u>47,665</u>
	<u>338,254</u>	<u>317,017</u>

BETABITE HYDRAULICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

8. CREDITORS: Amounts falling due after more than one year

	2010	2009
	£	£
Other creditors	<u>—</u>	<u>1,395</u>

9. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2010	2009
	£	£
Provision brought forward	19,642	19,328
Profit and loss account movement arising during the year	(2,792)	314
Provision carried forward	<u>16,850</u>	<u>19,642</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2010	2009
	£	£
Excess of taxation allowances over depreciation on fixed assets	17,462	20,088
Other timing differences	(612)	(446)
	<u>16,850</u>	<u>19,642</u>

BETABITE HYDRAULICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2010

10. RELATED PARTY TRANSACTIONS

Controlling Parties

The ultimate controlling party is identified as Mr E S Fort

Other related parties

The following are all identified as being under the ultimate control of Mr E S Fort

Fort Vale Engineering Limited
Francis Searchlights Limited

Transactions with other related parties

	2010	2009
	£	£
During the year the company incurred expenditure with related parties as follows		
Sales to related parties	11,735	80,400
Cost of sales	138	–
General administrative expenditure	1,478	2,632
Provision of management services by Fort Vale Engineering Limited	<u>169,000</u>	<u>124,000</u>

In addition to the above general administrative expenditure are rentals payable to the directors, Messrs E S Fort and I Wilson of £76,992 (2009 - £76,992)

Balances with other related parties

Owing to related parties		
Trade creditors	<u>184,336</u>	<u>215,291</u>

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>