

Company Registration No. 03003987 (England and Wales)

**FLOWTRADE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

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# FLOWTRADE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Sir H Angest Lady D Angest
<b>Secretary</b>	N L Smith
<b>Company number</b>	03003987
<b>Registered office</b>	Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN

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# **FLOWTRADE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FLOWTRADE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Cash at bank and in hand		12		12	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<b>(14,337)</b>		<b>(14,337)</b>	
<b>Net current liabilities</b>			<b>(14,325)</b>		<b>(14,325)</b>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		100		100
Profit and loss reserves	<b>5</b>		<b>(14,425)</b>		<b>(14,425)</b>
<b>Total equity</b>			<b>(14,325)</b>		<b>(14,325)</b>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 6/8/2018 and are signed on its behalf by:

  
 .....  
 Sir H Angest  
 Director

# FLOWTRADE LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

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	Share capital	Profit and loss reserves	Total
	£	£	£
<b>Balance at 1 January 2016</b>	100	(14,355)	(14,255)
<b>Year ended 31 December 2016:</b>			
Loss and total comprehensive income for the year	-	(70)	(70)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	100	(14,425)	(14,325)
<b>Year ended 31 December 2017:</b>			
Loss and total comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2017</b>	<u>100</u>	<u>(14,425)</u>	<u>(14,325)</u>

# FLOWTRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### **Company information**

Flowtrade Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Arbuthnot House, 7 Wilson Street, London, EC2M 2SN.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the company's immediate parent undertaking, Flowidea Limited, has agreed to provide financial support for a period of at least twelve months from the date of approval of these financial statements.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# FLOWTRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

### 3 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	13,587	13,587
Other creditors	750	750
	<u>14,337</u>	<u>14,337</u>

# FLOWTRADE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 4 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	100	100
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#### *Ordinary share rights*

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 5 Reserves

#### **Profit and loss reserves**

Cumulative profit and loss net of distributions to owners.

### 6 Controlling party

The immediate parent company is Flowidea Limited, a company registered in England and Wales.

The ultimate controlling party is Sir H Angest, a director.

### 7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Christopher Hurren FCA.

The auditor was RSM UK Audit LLP.