

REGISTERED NUMBER: 03380971 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018
FOR
TAPFLO (UK) LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

TAPFLO (UK) LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2018

DIRECTORS:

M Barnes
T J Barnes
C Wreyford
L Barnes

SECRETARY:

T J Barnes

REGISTERED OFFICE:

Sutherland House
1759 London Road
Leigh-On-Sea
Essex
SS9 2RZ

REGISTERED NUMBER:

03380971 (England and Wales)

ACCOUNTANTS:

Platt Rushton LLP
Chartered Accountants
Sutherland House
1759 London Road
Leigh On Sea
Essex
SS9 2RZ

BALANCE SHEET
31ST DECEMBER 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 56,818 | | 38,644 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 155,442 | | 85,757 | |
| Debtors | 6 | 565,354 | | 524,336 | |
| Cash at bank | | <u>22,289</u> | | <u>9,528</u> | |
| | | 743,085 | | 619,621 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>490,034</u> | | <u>449,048</u> | |
| NET CURRENT ASSETS | | | <u>253,051</u> | | <u>170,573</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 309,869 | | 209,217 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (20,255) | | - |
| PROVISIONS FOR LIABILITIES | | | <u>(6,329)</u> | | <u>(2,409)</u> |
| NET ASSETS | | | <u>283,285</u> | | <u>206,808</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | 9 | | <u>283,185</u> | | <u>206,708</u> |
| SHAREHOLDERS' FUNDS | | | <u>283,285</u> | | <u>206,808</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31ST DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16th May 2019 and were signed on its behalf by:

M Barnes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. **STATUTORY INFORMATION**

Tapflo (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance and 15% on reducing balance

Stocks

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

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 transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|------------------------|------------------------------------|
| COST | |
| At 1st January 2018 | 124,723 |
| Additions | 32,427 |
| Disposals | <u>(11,800)</u> |
| At 31st December 2018 | <u>145,350</u> |
| DEPRECIATION | |
| At 1st January 2018 | 86,079 |
| Charge for year | 7,929 |
| Eliminated on disposal | <u>(5,476)</u> |
| At 31st December 2018 | <u>88,532</u> |
| NET BOOK VALUE | |
| At 31st December 2018 | <u>56,818</u> |
| At 31st December 2017 | <u>38,644</u> |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1st January 2018 | 11,800 |
| Additions | 27,000 |
| Disposals | <u>(11,800)</u> |
| At 31st December 2018 | <u>27,000</u> |
| DEPRECIATION | |
| At 1st January 2018 | 4,572 |
| Charge for year | <u>3,210</u> |
| At 31st December 2018 | <u>7,782</u> |
| NET BOOK VALUE | |
| At 31st December 2018 | <u>19,218</u> |
| At 31st December 2017 | <u>7,228</u> |

5. **STOCKS**

| | 2018 £ | 2017 £ |
|--------|----------------|---------------|
| Stocks | <u>155,442</u> | <u>85,757</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2018

6. DEBTORS

| | 2018 £ | 2017 £ |
|---|----------------|----------------|
| Amounts falling due within one year: | | |
| Trade debtors | 444,369 | 411,218 |
| Other debtors | <u>120,985</u> | <u>44,280</u> |
| | <u>565,354</u> | <u>455,498</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>-</u> | <u>68,838</u> |
| Aggregate amounts | <u>565,354</u> | <u>524,336</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Hire purchase contracts | 4,906 | 995 |
| Trade creditors | 414,101 | 332,267 |
| Taxation and social security | 64,067 | 109,178 |
| Other creditors | <u>6,960</u> | <u>6,608</u> |
| | <u>490,034</u> | <u>449,048</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 £ | 2017 £ |
|-------------------------|---------------|-----------|
| Hire purchase contracts | <u>20,255</u> | <u>-</u> |

9. RESERVES

| | Retained earnings £ |
|-----------------------|---------------------------|
| At 1st January 2018 | 206,708 |
| Profit for the year | <u>76,477</u> |
| At 31st December 2018 | <u>283,185</u> |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.