

Registered number
03467902

Varley Pumps Limited

Report and Accounts

31 March 2013

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Varley Pumps Limited
Report and accounts
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**Varley Pumps Limited
Company Information**

Director

E Lloyd-Baker

Registered office

1 Kimpton Road
Luton
Bedfordshire
LU1 3LD

Registered number

03467902

Varley Pumps Limited

Director's Report

The Director presents his report and accounts for the 15 month period ended 31 March 2013

Principal activities and review of the business

The assets, liabilities and continuing trade (of Varley Pumps Limited) were transferred to Hayward Tyler Limited, a fellow subsidiary, at book value, on 30 April 2011. The Company is now dormant.

Dividends

No dividends will be distributed for the period ended 31 March 2013.

Director

The following person served as a director during the period

E Lloyd-Baker

Director's responsibilities statement

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice. The report and accounts are required by law to 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- prepare the report and accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the report and accounts comply with the Companies Act 2006. He is 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.

This report was approved by the board on 22 August 2013 and signed on its behalf



Ewan Lloyd-Baker
Director

Varley Pumps Limited
Profit and Loss Account
for the period from 1 January 2012 to 31 March 2013

| | Notes | 15 months to 31 March 2013 £000 | 12 months to 31 December 2011 £000 |
|--|-------|--|---|
| Turnover | 2 | - | 356 |
| Cost of sales | | - | (212) |
| Gross profit | | <hr/> - | <hr/> 144 |
| Distribution costs | | - | (10) |
| Operating profit | 3 | <hr/> - | <hr/> 134 |
| Profit on ordinary activities before taxation | | <hr/> - | <hr/> 134 |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit for the period | | <hr/> - <hr/> | <hr/> 134 <hr/> |

Continuing operations

On 30th April 2011 the trade, assets and liabilities of the company were transferred to Hayward Tyler Ltd, a fellow subsidiary, at book value. All trade ceased from that date in Varley Pumps Limited.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the previous year.

Varley Pumps Limited
Balance Sheet
as at 31 March 2013

| | Notes | At 31 March | | At 31 December | |
|-----------------------------|-------|--------------|--------------|----------------|--------------|
| | | 2013 £000 | 2013 £000 | 2011 £000 | 2011 £000 |
| Current assets | | | | | |
| Debtors | 6 | 1,064 | | 1,064 | |
| Net current assets | | | 1,064 | | 1,064 |
| Net assets | | | 1,064 | | 1,064 |
| Capital and reserves | | | | | |
| Profit and loss account | 9 | | 1,064 | | 1,064 |
| Shareholder's funds | 10 | | 1,064 | | 1,064 |

For the year ended 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

These directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime



Ewan Lloyd-Baker
 Director

Approved by the board on 22 August 2013

Company Registration Number 03467902

Varley Pumps Limited
Notes to the Accounts
for the period from 1 January 2012 to 31 March 2013

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The principal accounting policies remain unchanged from the prior year.

Cash flow statement

The Company has taken advantage of the exemption afforded by FRS1 from preparing a cash flow statement because it is a wholly owned subsidiary of Hayward Tyler Group plc, which prepares consolidated financial statements that are publicly available.

2 Turnover

| | 15 months to 31 March 2013 £000 | 12 months to 31 December 2011 £000 |
|---------------------------------|--|---|
| Analysis by geographical market | | |
| United Kingdom | - | 172 |
| Europe | - | 95 |
| Rest of the world | - | 89 |
| | <hr/> | <hr/> |
| | - | 356 |

3 Operating profit

| | 15 months to 31 March 2013 £000 | 12 months to 31 December 2011 £000 |
|------------------------------------|--|---|
| This is stated after charging | | |
| Depreciation of owned fixed assets | - | 3 |
| Hire of plant and machinery | - | 2 |
| | <hr/> | <hr/> |

Auditors remuneration is borne by a fellow subsidiary company

Varley Pumps Limited
Notes to the Accounts
for the period from 1 January 2012 to 31 March 2013

| 4 Staff costs | 15 months to 31 March 2013 £000 | 12 months to 31 December 2011 £000 |
|-----------------------|--|---|
| Wages and salaries | - | 108 |
| Social security costs | - | 11 |
| | <u>-</u> | <u>119</u> |

| Average number of employees during the year | 15 months to 31 March 2013 Number | 12 months to 31 December 2011 Number |
|--|--|---|
| Administration | - | 5 |
| Manufacturing | - | 6 |
| Selling | - | 1 |
| | <u>-</u> | <u>12</u> |

Director's emoluments are borne by the holding company

| 5 Taxation | 15 months to 31 March 2013 £000 | 12 months to 31 December 2011 £000 |
|--|--|---|
| Analysis of (credit)/charge in period | | |
| Current tax | - | - |
| Charge for the period | <u>-</u> | <u>-</u> |
| Deferred tax | - | - |
| Origination and reversal of timing differences | <u>-</u> | <u>-</u> |
| Tax on profit on ordinary activities | <u>-</u> | <u>-</u> |

Factors affecting tax (credit)/charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

| | 15 months to 31 March 2013 £000 | 12 months to 31 December 2011 £000 |
|--|--|---|
| Profit on ordinary activities before tax | <u>-</u> | <u>134</u> |
| Standard rate of corporation tax in the UK | 26 5% | 26 5% |
| | £000 | £000 |
| Profit on ordinary activities multiplied by the standard rate of corporation tax | - | 36 |
| Effects of Group relief surrendered for nil payment | - | (36) |
| Current tax (credit)/charge for period | <u>-</u> | <u>-</u> |

Varley Pumps Limited
Notes to the Accounts
for the period from 1 January 2012 to 31 March 2013

| | | | | |
|--|------------------------------------|---------------------------------------|--------------------------------------|---|
| 6 Debtors | | | At 31 March 2013 £000 | At 31 December 2011 £000 |
| Amounts owed by group undertakings | | | 1,064 | 1,064 |
| Deferred tax (see note 9) | | | - | - |
| | | | <u>1,064</u> | <u>1,064</u> |
| 7 Deferred tax asset/(liability) | | | At 31 March 2013 £000 | At 31 December 2011 £000 |
| Accelerated capital allowances | | | - | - |
| | | | At 31 March 2013 £000 | At 31 December 2011 £000 |
| At start of period | | | - | 13 |
| Transfer to group company | | | - | (13) |
| At end of period | | | <u>-</u> | <u>-</u> |
| 8 Share capital | At 31 March 2013 No | At 31 December 2011 No | At 31 March 2013 £000 | At 31 December 2011 £000 |
| Authorised Ordinary shares of £1 each | 1,000 | 1,000 | <u>1</u> | <u>1</u> |
| | No | No | £000 | £000 |
| Allotted, called up and fully paid Ordinary shares of £1 each | 2 | 2 | <u>-</u> | <u>-</u> |
| 9 Profit and loss account | | | At 31 March 2013 £000 | At 31 December 2011 £000 |
| At start of period | | | 1,064 | 930 |
| Profit for the period | | | - | 134 |
| At end of period | | | <u>1,064</u> | <u>1,064</u> |
| 10 Reconciliation of movement in shareholder's funds | | | At 31 March 2013 £000 | At 31 December 2011 £000 |
| At start of period | | | 1,064 | 930 |
| Profit for the financial period | | | - | 134 |
| At end of period | | | <u>1,064</u> | <u>1,064</u> |

Varley Pumps Limited
Notes to the Accounts
for the period from 1 January 2012 to 31 March 2013

11 Ultimate parent company

The company is a wholly owned subsidiary of Hayward Tyler Group Limited for which consolidated financial statements are prepared. The ultimate parent company is Hayward Tyler Group PLC which is registered in the Isle of Man. This company also prepares consolidated financial statements for which the company is a member. Copies of the consolidated financial statements can be obtained from HTG PLC's website www.haywardtyler.com