

Financial Statements for the Year Ended 30 September 2020

for

NORFLOAT INTERNATIONAL LTD

THB LLP
1 & 2 Studley Court Mews
Studley Court
Guildford Road
Chobham
Surrey
GU24 8EB

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for the Year Ended 30 September 2020

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NORFLOAT INTERNATIONAL LTD

Company Information
for the Year Ended 30 September 2020

DIRECTORS:

Mr B Matthews
Mr M Beasley

REGISTERED OFFICE:

1&2 Studley Court Mews
Studley Court
Guildford Road
Chobham
Surrey
GU24 8EB

REGISTERED NUMBER:

04654964 (England and Wales)

ACCOUNTANTS:

THB LLP
1 & 2 Studley Court Mews
Studley Court
Guildford Road
Chobham
Surrey
GU24 8EB

NORFLOAT INTERNATIONAL LTD (REGISTERED NUMBER: 04654964)

Balance Sheet
30 September 2020

	Notes	30.9.20 £	30.9.19 £
CURRENT ASSETS			
Stocks		35,250	36,100
Debtors	4	166,437	151,238
Cash at bank and in hand		4,255	52
		<u>205,942</u>	<u>187,390</u>
CREDITORS			
Amounts falling due within one year	5	<u>885,655</u>	<u>632,489</u>
NET CURRENT LIABILITIES		<u>(679,713)</u>	<u>(445,099)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(679,713)</u>	<u>(445,099)</u>
CAPITAL AND RESERVES			
Called up share capital	6	1	1
Retained earnings	7	<u>(679,714)</u>	<u>(445,100)</u>
SHAREHOLDERS' FUNDS		<u>(679,713)</u>	<u>(445,099)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 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
- (b) 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.

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

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 and authorised for issue on 5 September 2022 and were signed on its behalf by:

Mr B Matthews - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. STATUTORY INFORMATION

Norfloat International 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

On September 30, 2019 the company's liabilities exceeded its assets by £679,713. As shown in note 6 the company is supported by loans from group undertakings amounting to £771,803. The directors of the parent company and its subsidiaries have confirmed the intention of those companies to support this company for the foreseeable future. The financial statements have therefore been prepared on the basis of a going concern.

In addition, the company's parent company is in an on going dispute with its Landlord regarding an asbestos issue at this company's factory premises. These financial statements have been prepared to fulfil the company's filing obligation at Companies House and are subject to any revisions that may be necessary relating to that dispute.

Turnover

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

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 9) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade debtors	18,656	13,282
Amounts owed by group undertakings	<u>147,781</u>	<u>137,956</u>
	<u>166,437</u>	<u>151,238</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade creditors	59,403	53,078
Amounts owed to group undertakings	792,040	547,159
Taxation and social security	6,312	4,102
Other creditors	<u>27,900</u>	<u>28,150</u>
	<u>885,655</u>	<u>632,489</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.20	30.9.19
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. RESERVES

	Retained earnings
	£
At 1 October 2019	(445,100)
Deficit for the year	<u>(234,614)</u>
At 30 September 2020	<u>(679,714)</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.