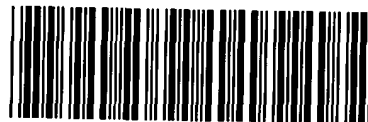


**Fluidpower Shared Services Limited (formerly Flowtech
Holdings Limited)**

Annual Report and Financial Statements
Registered number 05207649
31 December 2016

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Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited)

Company Information

Directors	Sean Fennon Bryce Brooks
Registered number	05207649
Registered office	Pimbo Road Skelmersdale Lancashire WN8 9RB
Independent auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors 4 Hardman Square Spinningfields Manchester M3 3EB

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Strategic Report

Introduction

The Directors present their Strategic Report of Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited) (the "Company") for the year ended 31 December 2016. The Company's principal activity is that of the provision of support services to other group undertakings. The Company changed its name on 19 May 2016.

Business review

As shown in the Company's Income Statement on page 6, the Company made a loss for the year of £88,713 (2015: profit £8,031,493). The profit in the prior year was primarily related to dividends received from group undertakings arising from a group reconstruction during the year. Costs relating to shared services were recharged to other group undertakings.

This Report was approved by the Board and signed on its behalf.



Bryce Brooks
Director
26 April 2017

Directors' Report

The Directors present the audited Financial Statements of Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited) (the "Company") for the year ended 31 December 2016.

Directors

The Directors who held office during the period were as follows:

Sean Fennon
Bryce Brooks

Dividends

The Directors do not recommend a final dividend (2015: £nil).

Financial instruments

The Company finances its activities with a combination of inter group loans and cash and short term deposits, as disclosed in notes 9 and 10. Other financial assets and liabilities, such as other debtors and accruals, arise directly from the Company's operating activities.

Environment

The Company recognises the importance of its environmental responsibilities and operates in accordance with policies agreed through a Health and Safety Committee and a Staff Consultative Committee. Initiatives designed to minimise the Company's impact on the environment include the recycling of waste where practical.

Employees

Details of the number of employees and related costs can be found in note 4 to the Financial Statements. The Company is committed to providing staff and management with training designed to develop attitudes and skills and give opportunities for advancement. The Company promotes good communication and consultation with regular management meetings, staff briefings, and a Staff Consultative Committee to involve staff in the progress of the Company and its future.

The Company operates various performance bonus schemes related to KPI achievements within in the group operations. The Company believes that these schemes demonstrate the Company's commitment to involving employees in performance.

It is the policy of the Company that no employee, or potential employee, is not discriminated against on the grounds of disability, age, race, religion, sex, sexual orientation or political belief and to offer the same employment opportunities, training, career development and promotion prospects to all.

Directors' Report *(Continued)*

Disclosure of information to the Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the Auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

By order of the Board



Bryce Brooks
Director
26 April 2017

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws including FRS 101 "Reduced disclosure framework").

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 judgments and estimates that are reasonable and prudent;
- 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 prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the members of Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited)

We have audited the financial statements of Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited) for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, as set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

Independent Auditor's Report to the members of Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited) continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stuart Muskett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

26 April 2017

Income Statement

for the year ended 31 December 2016

	Note	2016 £	2015 £
Administrative expenses		(88,713)	(28,205,512)
Other operating income		-	1,304,495
Operating loss	3	(88,713)	(26,901,017)
Interest receivable and similar income	5	-	34,932,510
(Loss)/profit on ordinary activities before taxation		(88,713)	8,031,493
Tax expense	6	-	-
(Loss)/profit for the financial year		(88,713)	8,031,493

There were no recognised gains or losses other than the (loss)/profit in either the current or previous financial year. Accordingly, a Statement of Comprehensive Income has not been prepared.

All profits are derived from continuing operations.

Statement of Financial Position

at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	7	404	-
Total fixed assets		404	-
Current assets			
Trade and other debtors	8	37,987,147	35,943,760
Cash and cash equivalents	9	12,492	578
Total current assets		37,999,639	35,944,338
Creditors: amounts falling due within one year			
Trade and other creditors	10	6,292,031	4,165,409
Total creditors: amounts falling due within one year		6,292,031	4,165,409
Net current assets		31,707,608	31,778,929
Total assets less current liabilities		31,708,012	31,778,929
Net assets		31,708,012	31,778,929
Capital and reserves			
Share capital	11	96,000	96,000
Share premium account		57,116,015	57,116,015
Share-based payment reserve		48,245	30,449
Unrealised loss reserve		(29,042,987)	(29,042,987)
Retained earnings		3,490,739	3,579,452
Total equity		31,708,012	31,778,929

The Financial Statements on pages 7 to 17 were approved by the Directors on 26 April 2017 and were signed by:



Bryce Brooks
Director

Fluidpower Shared Services Limited
Pimbo Road
Skelmersale
Lancashire
WN8 9RB

Statement of Changes in Equity

for the year ended 31 December 2016

	Share capital £	Share premium £	Share-based payment reserve £	Unrealised loss reserve £	Retained (losses)/ earnings £	Total Equity £
Balance at 1 January 2015	96,000	57,116,015	11,588	(29,042,987)	(4,452,041)	23,728,575
Profit for the year	-	-	-	-	8,031,493	8,031,493
Total comprehensive income for the year	-	-	-	-	8,031,493	8,031,493
Transactions with owners						
Share-based payment charge	-	-	18,861	-	-	18,861
Total transactions with owners	-	-	18,861	-	-	18,861
Balance at 1 January 2016	96,000	57,116,015	30,449	(29,042,987)	3,579,452	31,778,929
Loss for the year	-	-	-	-	(88,713)	(88,713)
Total comprehensive expense for the year	-	-	-	-	(88,713)	(88,713)
Transactions with owners						
Share-based payment charge	-	-	17,796	-	-	17,796
Total transactions with owners	-	-	17,796	-	-	17,796
Balance at 31 December 2016	96,000	57,116,015	48,245	(29,042,987)	3,490,739	31,708,012

Notes to the Financial Statements

for the year ended 31 December 2016

1 Authorisation of Financial Statements and Statement of Compliance with FRS 101

The Financial Statements of Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited) (the "Company") for the year ended 31 December 2016 were authorised for issue by the Board of Directors on 26 April 2017 and the Statement of Financial Position was signed on the Board's behalf by Bryce Brooks. Fluidpower Shared Services Limited (formerly Flowtech Holdings Limited) is incorporated and domiciled in England and Wales. The Company changed its name on 19 May 2016.

These Financial Statements were prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The Company's Financial Statements are presented in Sterling.

These Financial Statements have been prepared on a going concern basis and on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Fluidpower MIP Limited.

The results of Fluidpower MIP Limited are included in the consolidated financial statements of Flowtech Fluidpower plc which are available from Pimbo Road, Skelmersdale, Lancashire, England, WN8 9RB.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

2.1 Basis of preparation

Accounting policies which follow set out those policies which apply in preparing the Financial Statements for the year ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 45(b) and 46-52 of IFRS 2 "Share-based Payment", as the share based payment arrangement concerns the instruments of another group entity;
- (b) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 "Property, Plant and Equipment";
- (c) the requirements of paragraphs 10(d) and 134-136 of IAS 1 "Presentation of Financial Statements" and the requirements of IAS 7 "Statement of Cash Flows";
- (d) the requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- (e) the requirements of paragraph 17 of IAS 24 "Related Party Disclosures"; and
- (f) the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Notes to the Financial Statements

for the year ended 31 December 2016

2 Accounting policies (continued)

2.2 Going concern

The Financial Statements have been prepared on the going concern basis which the Directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds generated by other group companies. The Company's ultimate parent Flowtech Fluidpower plc, has provided the Company with an undertaking that for at least 12 months from the date of approval of these Financial Statements, it will continue to make available such funds and guarantees as are needed by the Company. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

Based on this undertaking, the Directors believe that it remains appropriate to prepare the Financial Statements on a going concern basis. The Financial Statements do not include any adjustments that would result from the basis of preparation being inappropriate.

2.3 Significant judgements, key assumptions and estimates

In the process of applying the Company's accounting policies, which are described above, management has made judgements and estimations about the future that may have a significant effect on the amounts recognised in the Financial Statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following judgements have the most significant effect on the Financial Statements.

Share-based payments

A number of accounting estimates and judgements are incorporated within the calculation of the charge to the Income Statement in respect of share-based payments. These are described in more detail in note 24 of the consolidated financial statements of Flowtech Fluidpower plc.

2.4 Financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes to the Financial Statements

for the year ended 31 December 2016

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances net of bank overdrafts and are subject to insignificant risk changes in value.

Derecognition of financial liabilities

The Company derecognises a financial liability (or its part) from the statement of financial position when, and only when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of a financial liability (or a part of a financial liability) extinguished and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.5 Investments

All investments are initially recorded at cost, being the fair value of consideration given including the acquisition costs associated with the investment. Subsequently they are reviewed for impairment on an individual basis if events or changes in circumstances indicate the carrying value may not be fully recoverable.

2.6 Employee benefits - defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

2.7 Taxation

Tax on the profit or loss 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 directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes to the Financial Statements

for the year ended 31 December 2016

2 Accounting policies (continued)

2.8 Equity and reserves

Equity comprises the following:

- "Share capital" represents the nominal value of equity shares
- "Share premium" represents the excess over nominal value of consideration received for equity share net of expenses of the share issue, less any costs associated with the issuing of shares
- "Share-based payment reserve" represents the provision made to date for share based payments as detailed in note 12.2
- "Unrealised loss reserve" represents the reserve created by the unpaid element of a novated shareholder loan
- "Retained earnings" represent retained earnings of the Company

3 Operating loss

This is stated after charging/(crediting):

	2016 £	2015 £
Operating lease rentals – other	6,910	9,324
Impairment of fixed asset investments	-	28,169,028
Amount due to group undertaking forgiven	-	(1,304,495)

Services provided by the Company's Auditors

	2016 £	2015 £
Audit of the Financial Statements*	59,947	50,000

* Audit fees paid on behalf of other group undertakings have been recharged in full in both years to other group undertakings.

Services are provided by other professional advisors as deemed appropriate by the management team.

4 Staff costs and Directors' remuneration

	2016 £	2015 £
Staff costs		
Wages and salaries	791,328	535,841
Social security costs	85,799	52,740
Contributions to defined contribution pension plans	8,740	16,354
Share-based payments	17,796	18,861
Total staff costs	903,663	623,796

The average number of employees of the Company (excluding Directors) during the year was:

	2016 Number	2015 Number
Administration	23	20
Total number	23	20

Staff costs have been recharged to other group undertakings in both years.

Notes to the Financial Statements

for the year ended 31 December 2016

4 Staff costs and Directors' remuneration (continued)

Directors' remuneration

Directors' remuneration is borne by another group undertaking in both the current and previous reporting periods.

5 Interest receivable and similar income

	2015 £	2013 £
Interest receivable and similar income		
Dividends received from group undertakings	-	34,932,510
Total interest receivable and similar income	-	34,932,510

6 Taxation

a) Tax charged in the income statement

	2016 £	2015 £
Total tax expense	-	-

b) Reconciliation of the total tax charge

The tax assessed in the income statement for the year differs from the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%). The differences are reconciled below:

	2016 £	2015 £
(Loss)/profit before taxation	(88,714)	8,031,493
Tax calculated at the UK standard rate of corporation tax of 20.00% (2015: 20.25%)	(17,743)	1,626,377
Deferred tax movements not recognised	3,284	3,738
Impact of change in tax rate	275	58
Gains not chargeable	-	(7,337,993)
Amounts not deductible	5,251	5,704,415
Group relief	8,933	3,405
Total tax expense	-	-

c) Change in corporation tax rate

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax assets and liabilities at 31 December 2016 have been calculated based on these rates.

Notes to the Financial Statements

for the year ended 31 December 2016

6 Taxation (continued)

d) Deferred taxation

A deferred tax asset of £9,166 (2015: £5,882) in respect of cumulative share-based payments of £48,245 (2015: £30,449) has not been recognised due to uncertainty surrounding the availability of future profits, against which these payments can be utilised.

7 Fixed asset investments

	Investments in subsidiary undertakings £
Cost and net book value at 1 January 2016	-
Additions	404
Cost and net book at 31 December 2016	404

The entire share capital of Indequip Limited, Vitassem Limited, IPL Fluidpower Limited, KR Couplings Limited, Betabite Hydraulics Limited, HUK Valves Limited and Haitima Flow Control Limited was acquired on 8 September 2016 from other group undertakings as part of a group restructure.

Details of subsidiary undertakings

	Principal activity	Holding	Country of incorporation
Flowtech Midco Limited	Dormant	100%	UK
Indequip Limited	Dormant	100%	UK
Vitassem Limited	Dormant	100%	UK
IPL Fluidpower Limited	Dormant	100%	UK
KR Couplings Limited	Dormant	100%	UK
Betabite Hydraulics Limited	Dormant	100%	UK
HUK Valves Limited	Dormant	100%	UK
Haitima Flow Control Limited	Dormant	100%	UK

For all the subsidiaries above the class of shares held are ordinary shares and all subsidiaries are direct subsidiaries of the Company.

8 Trade and other debtors

	2016 £	2015 £
Current:		
Other debtors	1,200	-
Prepayments and accrued income	22,404	11,391
Amounts owed by group undertakings	37,963,543	35,932,369
Total trade and other debtors	37,987,147	35,943,760

Notes to the Financial Statements

for the year ended 31 December 2016

9 Cash and cash equivalents

	2016 £	2015 £
Cash and cash equivalents:		
Sterling	12,492	578
Total cash and cash equivalents	12,492	578

10 Trade and other creditors

	2016 £	2015 £
Current:		
Social security and other taxes	42,839	12,758
Accruals and deferred income	146,114	127,374
Amounts owed to other group undertakings	6,103,078	4,025,277
Total trade and other creditors	6,292,031	4,165,409

11 Authorised, issued and called up share capital

	2016 £	2015 £
Authorised		
10,000,000 Ordinary shares of 1 pence each	100,000	100,000
193,680 "C" Ordinary shares of 1 pence each	1,937	1,937
Total authorised	101,937	101,937
Allotted, called up and fully paid		
9,600,000 Ordinary shares of 1 pence each	96,000	96,000
Total allotted, called up and fully paid	96,000	96,000

12 Employee benefits

12.1 Pension plans

The Company operates a defined contribution plan. The total expense relating to this plan in each year was £8,740 (2015: £16,354).

12.2 Share-based payments

Certain Company employees have received share options granted by the Group's share option plans, further details of which are disclosed in the consolidated financial statements of the ultimate parent company Flowtech Fluidpower plc.

In total £17,796 (2015: £18,861) of employee remuneration expenses all of which related to equity-settled share-based payment transactions has been included in the Income Statement.

Notes to the Financial Statements

for the year ended 31 December 2016

13 Operating lease commitments

Non-cancellable operating leases rentals, all relating to motor vehicles, are payable as follows:

	Other 2016 £	2015 £
Expiring:		
In one year or less	9,779	4,861
Between one and five years	11,409	10,532
Total	21,188	15,393

During the year £6,910 was expended in respect of operating leases (2015: £9,324) and has been recharged to other group undertakings in full.

14 Capital commitments

The Company had no capital commitments at 31 December 2016 or 31 December 2015.

15 Contingent liabilities

The Company is party to an intra-group funding arrangement with the other group companies, and could be required to provide funds to enable them to meet their financial obligations. The total amount outstanding at the year end was £16,857,143 comprising a bank loan and revolving credit facility which are secured by legal charges over certain of the Group's assets including trade receivables and stock.

16 Subsequent events

There are no material adjusting or non-adjusting events subsequent to the reporting date.

17 Related party transactions

During the year the Company entered into transactions, in the ordinary course of business, with related parties, all of whom are fellow wholly owned subsidiaries of the ultimate group undertaking. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose these transactions.

18 Ultimate group undertaking

The Company is a subsidiary undertaking of Fluidpower MIP Limited, incorporated in the United Kingdom. The ultimate parent company is Flowtech Fluidpower plc, incorporated in the United Kingdom.

The consolidated accounts of this company are available to the public and may be obtained from Pimbo Road, Skelmersdale, Lancashire, England, WN8 9RB.