

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**  
**FOR**  
**BOA FLEXIBLE SOLUTIONS LIMITED**

TUESDAY



\*A3I16GTU\*

A28 07/10/2014 #31  
COMPANIES HOUSE

**BOA FLEXIBLE SOLUTIONS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>
<b>Trading and Profit and Loss Account</b>	<b>14</b>

**BOA FLEXIBLE SOLUTIONS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**DIRECTORS:**

G P Doyle  
A Jones

**REGISTERED OFFICE:**

2 AC Court  
High Street  
Thames Ditton  
Surrey  
KT7 0SR

**REGISTERED NUMBER:**

07284514 (England and Wales)

**AUDITORS:**

RJP LLP  
Chartered Certified Accountants &  
Statutory Auditors  
2 AC Court  
High Street  
Thames Ditton  
Surrey  
KT7 0SR

**BOA FLEXIBLE SOLUTIONS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of supplying expansion joints, rubber bellows, rubber and stainless steel hoses as well as guides and anchors.

**DIRECTORS**

The directors who have held office during the period from 1 January 2013 to the date of this report are as follows:

J Bomber - resigned 12 November 2013  
P Chahine - resigned 9 August 2013  
G P Doyle - appointed 11 November 2013

A Jones was appointed as a director after 31 December 2013 but prior to the date of this report.

R A Vissers ceased to be a director after 31 December 2013 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
A Jones - Director

Date: 28/9/2014  
.....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BOA FLEXIBLE SOLUTIONS LIMITED**

---

We have audited the financial statements of BOA Flexible Solutions Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet 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).

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2013 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.

### **Emphasis of matter - Going concern**

In forming our opinion on the financial statements, which is unqualified, we have considered the adequacy of the disclosure made in note 19 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £135,308 during the year ended 31 December 2013 and, at that date, the company's current liabilities exceeded its total assets by £327,011.

The financial statements have been prepared on a going concern basis, as BOA Holding GmbH the parent company of BOA Balg- und Kompensatoren- Technologies GmbH has confirmed its continued support.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**BOA FLEXIBLE SOLUTIONS LIMITED**

---

**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Simon Paterson (Senior Statutory Auditor)  
for and on behalf of RJP LLP  
Chartered Certified Accountants &  
Statutory Auditors  
2 AC Court  
High Street  
Thames Ditton  
Surrey  
KT7 0SR

Date: 6 OCTOBER 2014

**BOA FLEXIBLE SOLUTIONS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	31.12.13 £	31.12.12 £
<b>TURNOVER</b>	<b>2</b>	<b>1,484,675</b>	<b>1,823,929</b>
Cost of sales		<u>1,085,146</u>	<u>1,321,293</u>
<b>GROSS PROFIT</b>		<b>399,529</b>	<b>502,636</b>
Administrative expenses		<u>748,999</u>	<u>612,182</u>
		<b>(349,470)</b>	<b>(109,546)</b>
Other operating income		<u>223,568</u>	<u>4,880</u>
<b>OPERATING LOSS</b>	<b>4</b>	<b>(125,902)</b>	<b>(104,666)</b>
Interest receivable and similar income		<u>-</u>	<u>9</u>
		<b>(125,902)</b>	<b>(104,657)</b>
Interest payable and similar charges	<b>5</b>	<u>9,406</u>	<u>7,707</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(135,308)</b>	<b>(112,364)</b>
Tax on loss on ordinary activities	<b>6</b>	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(135,308)</u></b>	<b><u>(112,364)</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

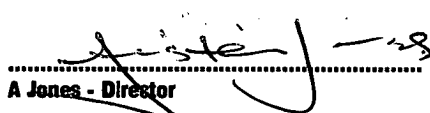
**TOTAL RECOGNISED GAINS AND LOSSES**

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

**BOA FLEXIBLE SOLUTIONS LIMITED (REGISTERED NUMBER: 07284514)****BALANCE SHEET**  
**31 DECEMBER 2013**

	Notes	31.12.13 £	31.12.12 £
<b>FIXED ASSETS</b>			
Intangible assets	7	1,119	1,460
Tangible assets	8	4,910	6,101
		<u>6,029</u>	<u>7,561</u>
<b>CURRENT ASSETS</b>			
Stocks	9	69,580	85,263
Debtors	10	361,938	372,278
Cash at bank		63,310	45,814
		<u>494,828</u>	<u>503,355</u>
<b>CREDITORS</b>			
Amounts falling due within one year	11	827,868	702,619
<b>NET CURRENT LIABILITIES</b>		<u>(333,040)</u>	<u>(199,264)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(327,011)</u>	<u>(191,703)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13	150,000	150,000
Profit and loss account	14	(477,011)	(341,703)
<b>SHAREHOLDERS' FUNDS</b>	18	<u>(327,011)</u>	<u>(191,703)</u>

The financial statements were approved by the Board of Directors on 28/9/14 and were signed on its behalf by:

  
A Jones - Director

28/9/14

The notes form part of these financial statements



**BOA FLEXIBLE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers.

Revenue from sale of goods is recognised when goods are delivered and title has passed.

**Intangible fixed assets**

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - 20% on cost

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33% on cost

**Stocks**

Stock comprises goods held for resale, which are valued at the lower of cost or net realisable value.

Cost is based on the cost of purchase excluding transport costs.

Net realisable value is based on estimated selling prices.

**Hire purchase and leasing commitments**

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

**2. TURNOVER**

The turnover and loss before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	31.12.13	31.12.12
	£	£
United Kingdom	1,476,064	1,775,632
Europe	8,611	48,297
	<u>1,484,675</u>	<u>1,823,929</u>

**3. STAFF COSTS**

	31.12.13	31.12.12
	£	£
Wages and salaries	498,690	370,081
Social security costs	64,486	47,593
	<u>563,176</u>	<u>417,674</u>

**BOA FLEXIBLE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013****3. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31.12.13	31.12.12
Directors	1	2
Sales	6	5
Administration	1	1
	<u>8</u>	<u>8</u>

**4. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	31.12.13	31.12.12
	£	£
Other operating leases	22,393	20,031
Depreciation - owned assets	6,366	3,409
Computer software amortisation	341	229
Auditors' remuneration	5,000	6,000
Foreign exchange differences	-	(2)
	<u>208,997</u>	<u>166,622</u>
Directors' remuneration	<u>208,997</u>	<u>166,622</u>

Information regarding the highest paid director for the year ended 31 December 2013 is as follows:

	31.12.13
	£
Emoluments etc	<u>135,280</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.12.13	31.12.12
	£	£
Bank interest	-	1
Other interest paid	9,406	7,706
	<u>9,406</u>	<u>7,707</u>

**6. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2013 nor for the year ended 31 December 2012.

**BOA FLEXIBLE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013****6. TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.13 £	31.12.12 £
Loss on ordinary activities before tax	(135,308)	(112,364)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2012 - 24%)	(28,415)	(26,967)
Effects of:		
Expenses not deductible for tax purposes	1,233	212
Income not taxable for tax purposes	-	(147)
Unprovided deferred tax asset	17,248	26,902
Change in tax rates	9,934	-
Current tax charge	-	-

**7. INTANGIBLE FIXED ASSETS**

	Computer software £
<b>COST</b>	
At 1 January 2013 and 31 December 2013	1,707
<b>AMORTISATION</b>	
At 1 January 2013	247
Amortisation for year	341
At 31 December 2013	588
<b>NET BOOK VALUE</b>	
At 31 December 2013	1,119
At 31 December 2012	1,460

**BOA FLEXIBLE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013****8. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2013	12,400
Additions	5,175
At 31 December 2013	17,575
<b>DEPRECIATION</b>	
At 1 January 2013	6,299
Charge for year	6,366
At 31 December 2013	12,665
<b>NET BOOK VALUE</b>	
At 31 December 2013	4,910
At 31 December 2012	6,101

**9. STOCKS**

	31.12.13 £	31.12.12 £
Stocks	69,580	85,263

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13 £	31.12.12 £
Trade debtors	329,609	348,526
Other debtors	12,960	3,000
Prepayments	19,369	20,752
	361,938	372,278

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.13 £	31.12.12 £
Trade creditors	59,269	63,966
Amounts owed to group undertakings	641,599	552,239
Social security and other taxes	24,241	9,399
VAT	22,648	28,887
Accrued expenses	80,111	48,128
	827,868	702,619

**BOA FLEXIBLE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013****12. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.12.13	31.12.12	31.12.13	31.12.12
	£	£	£	£
Expiring:				
Within one year	1,725	-	12,779	-
Between one and five years	16,600	20,699	7,061	36,285
	<u>18,325</u>	<u>20,699</u>	<u>19,840</u>	<u>36,285</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.13	31.12.12
Number:	Class:			
150,000	Ordinary	£1.00	<u>150,000</u>	<u>150,000</u>

**14. RESERVES**

	Profit and loss account £
At 1 January 2013	(341,703)
Deficit for the year	<u>(135,308)</u>
At 31 December 2013	<u>(477,011)</u>

**15. ULTIMATE PARENT COMPANY**

The ultimate parent company is BOA Luxembourg Holding SARL, a company registered in Luxembourg.

**BOA FLEXIBLE SOLUTIONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2013****16. RELATED PARTY DISCLOSURES**

During the year the company made sales of £4,352 (2012 - £2,756) to BOA Balg- und Kompensatoren-Technologies GmbH and recharged costs of £187,721 (2012 - £nil) to BOA Balg- und Kompensatoren-Technologies GmbH.

The company also made purchases during the period of £231,523 (2012 - £315,408) from BOA Balg- und Kompensatoren- Technologies GmbH and paid interest of £11,904 (2012 - £nil).

At the period end the company owed BOA Balg- und Kompensatoren- Technologies GmbH £365,049 (2012 - £404,155). Of this total £200,000 attracts interest at LIBOR plus 4.25% per annum. The remaining amount is interest free.

BOA Balg- und Kompensatoren- Technologies GmbH owns 100% of the issued share capital of BOA Flexible Solutions Limited. P Chahine, former director, is also a director of BOA Balg- und Kompensatoren- Technologies GmbH.

During the year the company made purchases of £639,726 (2012 - £658,874) from BOA AG. The company recharged costs of £17,347 (2012 - £nil) to BOA AG.

At the period end the company owed BOA AG £ 273,846 (2012 - £148,084). This balance is interest free.

BOA AG is owned 100% by BOA Balg- und Kompensatoren- Technologies GmbH .

During the year the company made purchases of £5,969 (2012 - £130,608) from SFZ S.A.S.

At the period end the company owed SFZ S.A.S. £2,704 (2012 - £nil).

SFZ S.A.S is owned 100% by BOA Balg- und Kompensatoren- Technologies GmbH.

During the year the company made purchases of £5,630 (2012 - £nil) from BOA Flexible Solutions S.A.S. The company recharged costs of £8,431 to BOA Flexible Solutions S.A.S.

BOA Flexible Solutions S.A.S is owned 100% by BOA Balg- und Kompensatoren- Technologies GmbH.

All transactions were at market rate.

**17. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is BOA Luxembourg Holding SARL , a company registered in Luxembourg.

**18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.13 £	31.12.12 £
Loss for the financial year	(135,308)	(112,364)
Share issue		
Net reduction of shareholders' funds	(135,308)	(112,364)
Opening shareholders' funds	(191,703)	(79,339)
Closing shareholders' funds	(327,011)	(191,703)

**BOA FLEXIBLE SOLUTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**19. GOING CONCERN**

At the year end the company had net liabilities of £327,011.

The financial statements have been prepared on a going concern basis. BOA Holding GmbH which is the parent company of BOA Balg- und Kompensatoren- Technologies GmbH have confirmed their continued support to the company.

The financial statements do not include any adjustment that would result from the company not being a going concern.