

# FULLFLOW INTERNATIONAL LIMITED

Company No. 06819147

Annual Report for the year ended

30 June 2012

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# **FULLFLOW INTERNATIONAL LIMITED**

**Company No. 06819147**

**Annual Report for the year ended 30 June 2012**

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# **FULLFLOW INTERNATIONAL LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

C A Stott (Managing)  
D J Pett  
S C Clark  
R Rojas (resigned 5 April 2012)

### **SECRETARY**

D J Pett

### **REGISTERED OFFICE**

Fullflow House  
Holbrook Avenue  
Sheffield  
S20 3FF

### **REGISTERED NUMBER**

06819147

### **AUDITOR**

Crowe Clark Whitehill LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

### **BANKERS**

Lloyds Bank  
Level 6  
110 St Vincent Street  
Glasgow  
G2 5ER

# **FULLFLOW INTERNATIONAL LIMITED**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 JUNE 2012**

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The directors present their report and the audited financial statements of the Company for the year ended 30 June 2012

### **Principal activities**

The principal activities of the Company are designing, manufacturing, selling and installing of pipework drainage systems

### **Review of the business and future prospects**

The profit and loss account for the year is set out on page 6

### **Dividends and transfer to reserves**

The Directors recommend that a final ordinary dividend of £Nil (2011 Nil) be paid. The retained profit for the year of £3,536 (2011 £80,543) has been transferred to reserves

### **Directors**

The following held office as directors of the Company during the year.-

C A Stott (Managing)  
D J Pett  
S C Clark  
R Rojas (resigned 5 April 2012)

### **Disclosure of information to auditors**

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 auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006

### **By order of the board**



Director: D J Pett  
14<sup>th</sup> March 2013

Company No. 06819147

# **FULLFLOW INTERNATIONAL LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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The Directors are responsible for preparing the 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 its financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities

# **FULLFLOW INTERNATIONAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULLFLOW INTERNATIONAL LIMITED**

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We have audited the financial statements of Fullflow International Limited for the year ended 30 June 2012 set out pages 6 to 11

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 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 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 30 June 2012 and of its profit 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.

# FULLFLOW INTERNATIONAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULLFLOW INTERNATIONAL LIMITED (continued)

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### Opinion on other matters prescribed by the Companies Act 2006

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

### 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



**Matthew Stallabrass**

Senior Statutory Auditor

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor and Chartered Accountants, London

Date

18 March 2013

# FULLFLOW INTERNATIONAL LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 £	2011 £
Turnover	2	355,926	2,417,543
Cost of sales		(353,194)	(2,114,730)
<b>Gross profit</b>		<b>2,732</b>	<b>302,813</b>
Administrative expenses		2,949	(193,555)
<b>Profit on ordinary activities before interest and taxation</b>	3	<b>5,681</b>	<b>109,258</b>
Interest payable		(2,145)	-
Interest receivable		-	17
<b>Profit on ordinary activities before taxation</b>		<b>3,536</b>	<b>109,275</b>
Taxation on profit on ordinary activities	4	(750)	(28,732)
<b>Profit on ordinary activities after taxation</b>		<b>2,786</b>	<b>80,543</b>

All activities were continuing throughout the year

There are no recognised gains or losses in the year other than the result for the year



# FULLFLOW INTERNATIONAL LIMITED

## BALANCE SHEET AS AT 30 JUNE 2012

	Note	2012 £	2011 £
<b>Current assets</b>			
Stocks and work in progress	5	128,811	151,779
Debtors	6	167,371	1,210,475
Cash at bank and in hand		79,649	184,604
		<u>375,838</u>	<u>1,546,858</u>
<b>Creditors: Amounts falling due within one year</b>	7	<b>(233,245)</b>	<b>(1,407,051)</b>
		<u></u>	<u></u>
<b>Net assets</b>		<b>142,593</b>	<b>139,807</b>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account	9	141,593	138,807
		<u></u>	<u></u>
<b>Equity shareholders' funds</b>	10	<b>142,593</b>	<b>139,807</b>

The financial statements were approved and authorised for issue by the board on 14<sup>th</sup> March 2013 and signed on its behalf by -

  
D J Pett - Director

# FULLFLOW INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

### 1 Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### Turnover

Turnover is the total amount receivable by the Company in the ordinary course of business with outside customers for goods supplied or for services provided net of VAT and trade discounts

#### Construction Contract Revenue

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. As soon as the outcome of a construction contract can be estimated reliably, contract revenue and expenses are recognised in profit or loss in proportion to the stage of completion of the contract.

The stage of completion is assessed by reference to surveys of work performed. When the outcome of construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in profit or loss.

#### Stocks

Stocks are valued on a first in first out basis at the lower of cost or net realisable value. Cost comprises materials, labour and production related overheads.

Work in progress is stated at cost, plus an attributable proportion of production overheads, less foreseeable losses, and includes the cost of design work on future contracts where the Company has received notification that the contract will be, or has been, awarded to the Company.

#### Cash flow statement

The Company has not provided a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking which satisfies the requirements of paragraph 5(a) FRS 1 (Revised 1996) Cash Flow Statements.

#### Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction, except where a foreign exchange forward contract has been arranged, in which case the forward rate has been used. Any assets and liabilities denominated in foreign currencies are translated into sterling at the rate ruling at the

balance sheet date, or applicable forward rate, differences on exchange are taken to profit and loss account in the year

**Related party transactions**

In accordance with the exemption provided by Financial Reporting Standard 8 'Related Party Disclosure' the Company has not disclosed transactions with fellow group companies

# FULLFLOW INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012 (continued)

### 2 Analysis of turnover

Turnover analysed by geographical market

	2012 £	2011 £
Europe	355,926	234,235
Rest of the World	-	2,183,308
	<u>355,926</u>	<u>2,417,543</u>

### 3 Notes to the profit and loss account

Operating profit is stated after charging -

	2012 £	2011 £
Auditor's Remuneration – audit of these financial statements	1,000	1,000
Foreign exchange gains/(losses)	<u>46,175</u>	<u>23,126</u>

There were no employees in the company during the year and no director received remuneration for his services

### 4 Taxation

Analysis of charge in year

	2012 £	2011 £
Taxation	<u>750</u>	<u>28,732</u>

The current tax charge for the year is lower than the standard rate of corporation tax in the UK, 25.5% (2011 27.5%) The difference is explained below

	2012 £	2011 £
Profit on ordinary activities before tax	<u>3,536</u>	<u>109,275</u>
Current tax at 25.5% (2011 27.5%)	902	30,051
Marginal Relief	<u>(152)</u>	<u>(1,319)</u>
	<u>750</u>	<u>28,732</u>

# FULLFLOW INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012 (continued)

### 5 Stocks and work in progress

	2012 £	2011 £
Work in progress	128,818	151,779
	<u>128,818</u>	<u>151,779</u>

### 6 Debtors

	2012 £	2011 £
Trade debtors	163,899	451,709
Amounts due from group companies	-	758,766
Other debtors	3,472	-
	<u>167,371</u>	<u>1,210,475</u>

Included in trade debtors is an amount of £97,123 which falls due in more than one year. All other debtors fall due in less than one year.

### 7 Creditors

	2012 £	2011 £
<b>Amounts falling due within one year</b>		
Bank loans and overdrafts	108,057	-
Accruals and deferred income	-	9,026
Corporation Tax	29,482	28,732
Amounts due to group companies	95,706	1,369,293
	<u>233,245</u>	<u>1,407,051</u>

### 8 Called up share capital

	2012 £	2011 £
Authorised ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

# FULLFLOW INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012 (continued)

### 9 Reserves

	Profit & loss account £
At 30 June 2011	<b>138,807</b>
Retained profit for the financial year	<b>2,786</b>
<b>At 30 June 2012</b>	<b>141,593</b>

### 10. Shareholders' funds

	2012 £	2011 £
Reconciliation of movements in shareholders' funds -		
Retained profit for the year	<b>2,786</b>	80,543
Opening shareholders' funds	<b>139,807</b>	59,264
<b>Closing shareholders' funds</b>	<b>142,593</b>	139,807

### 11 Contingent Liabilities

The Company has guaranteed the bank borrowings of certain of its fellow group undertakings

### 12. Ultimate holding company

The company is a subsidiary undertaking of Fullflow Group Limited. The ultimate parent company is SWP Group plc.

The financial statements of the company are included within the consolidated financial statements of SWP Group plc. Copies of the consolidated financial statements may be obtained from The Secretary, SWP Group plc, Bedford House, 1 Regal Lane, Soham, Ely, CB7 5BA.