

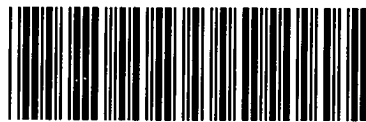
Company Registration No. 02721017 (England and Wales)

FLOOR CLEANING MACHINES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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FLOOR CLEANING MACHINES LIMITED

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FLOOR CLEANING MACHINES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Principal activities and review of the business

The principal activity of the company continued to be that of marketing, selling and servicing of floor cleaning machines.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 January 2013:

Mr D W Crompton

Mr K Crompton

Auditors

Bennett Verby Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 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:

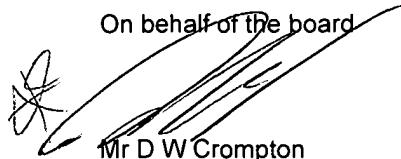
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr D W Crompton

Director

22 July 2014

FLOOR CLEANING MACHINES LIMITED

INDEPENDENT AUDITORS' REPORT TO FLOOR CLEANING MACHINES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 12, together with the financial statements of Floor Cleaning Machines Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Ian Buckley (Senior Statutory Auditor)
for and on behalf of Bennett Verby Limited
Chartered Certified Accountants
Statutory Auditor
7 St Petersgate
Stockport
Cheshire
SK1 1EB

22 July 2014

FLOOR CLEANING MACHINES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover		6,510,003	3,537,824
Other operating income less cost of sales		(3,639,223)	(1,486,769)
Administrative expenses		(1,023,398)	(997,056)
Operating profit	2	1,847,382	1,053,999
Other interest receivable and similar income		1,078	1,248
Interest payable and similar charges	4	(11,819)	(12,810)
Profit on ordinary activities before taxation		1,836,641	1,042,437
Tax on profit on ordinary activities	5	(423,354)	(246,753)
Profit for the year	15	1,413,287	795,684

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

FLOOR CLEANING MACHINES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	7		294,780		262,886
Current assets					
Stocks	8	529,593		368,616	
Debtors	9	2,793,671		1,971,643	
Cash at bank and in hand		927,574		51,031	
		<u>4,250,838</u>		<u>2,391,290</u>	
Creditors: amounts falling due within one year	10	<u>(1,431,865)</u>		<u>(736,730)</u>	
Net current assets			2,818,973		1,654,560
Total assets less current liabilities			3,113,753		1,917,446
Creditors: amounts falling due after more than one year	11		(19,114)		(19,199)
Provisions for liabilities	12		(33,654)		(25,549)
			<u>3,060,985</u>		<u>1,872,698</u>
Capital and reserves					
Called up share capital	14		1,000		1,000
Profit and loss account	15		3,059,985		1,871,698
Shareholders' funds	16		<u>3,060,985</u>		<u>1,872,698</u>

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 22 July 2014


Mr D W Crompton
Director

Company Registration No. 02721017

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1./1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1./1 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1./1 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1./1 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	
Plant and machinery	25% Straight Line
Computer equipment	25% Straight Line
Fixtures, fittings & equipment	15% Straight Line
Motor vehicles	25% Reducing balance

1./1 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1./1 Stock

Stock is valued at the lower of cost and net realisable value.

1./1 Revenue recognition

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

1./1 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1./*1 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1./*1 Factored debtors

Some of the company's sales invoices are factored. These invoices are included in trade debtors until the related monies are received by the factoring company from the customer. The amount due from the factoring company is included in other debtors.

3	Operating profit	2013 £	2012 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	93,811	78,718
	Operating lease rentals		
	- Plant and machinery	28,786	39,081
	Auditors' remuneration (including expenses and benefits in kind)	3,275	4,000
		<u> </u>	<u> </u>

4	Investment income	2013 £	2012 £
	Bank interest	1,078	1,248
		<u> </u>	<u> </u>
		1,078	1,248
		<u> </u>	<u> </u>

5	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	4	-
	Hire purchase interest	7,648	10,052
	On overdue tax	3,695	2,728
	On amounts payable to factors	472	30
		<u> </u>	<u> </u>
		11,819	12,810
		<u> </u>	<u> </u>

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

6	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U.K. corporation tax	418,102	258,309
	Adjustment for prior years	(2,853)	6,837
	Total current tax	415,249	265,146
	Deferred tax		
	Deferred tax charge/credit current year	8,105	(18,393)
		423,354	246,753
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,836,641	1,042,437
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.10% (2012 - 25.18%)	424,264	262,486
	Effects of:		
	Non deductible expenses	544	1,494
	Depreciation add back	21,669	19,819
	Capital allowances	(31,034)	(18,653)
	Other tax adjustments	(194)	-
		(9,015)	2,660
	Current tax charge for the year	415,249	265,146
7	Dividends	2013	2012
		£	£
	Ordinary interim paid	225,000	225,000

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

8 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2013	-	51,155	26,554	416,296	494,005
Additions	20,414	13,114	-	100,177	133,705
Disposals	-	(4,250)	-	(72,219)	(76,469)
At 31 December 2013	20,414	60,019	26,554	444,254	551,241
Depreciation					
At 1 January 2013	-	22,433	17,154	191,532	231,119
On disposals	-	(4,250)	-	(64,219)	(68,469)
Charge for the year	-	13,507	3,983	76,321	93,811
At 31 December 2013	-	31,690	21,137	203,634	256,461
Net book value					
At 31 December 2013	20,414	28,329	5,417	240,620	294,780
At 31 December 2012	-	28,722	9,400	224,764	262,886

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 December 2013	84,156
At 31 December 2012	108,878
Depreciation charge for the year	
At 31 December 2013	22,698
At 31 December 2012	33,607

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9	Stocks	2013	2012
		£	£
	Finished goods and goods for resale	529,593	368,616
		<u> </u>	<u> </u>
10	Debtors	2013	2012
		£	£
	Trade debtors	1,134,688	858,475
	Other debtors	1,655,534	1,110,114
	Prepayments and accrued income	3,449	3,054
		<u> </u>	<u> </u>
		2,793,671	1,971,643
		<u> </u>	<u> </u>
11	Creditors: amounts falling due within one year	2013	2012
		£	£
	Net obligations under hire purchase contracts	31,139	58,038
	Trade creditors	200,367	158,349
	Corporation tax	741,652	415,114
	Other taxes and social security costs	309,658	99,182
	Other creditors	2,401	2,401
	Accruals and deferred income	146,648	3,646
		<u> </u>	<u> </u>
		1,431,865	736,730
		<u> </u>	<u> </u>
12	Creditors: amounts falling due after more than one year	2013	2012
		£	£
	Net obligations under hire purchase contracts	19,114	19,199
		<u> </u>	<u> </u>
	Net obligations under hire purchase contracts		
		<u> </u>	<u> </u>
	Included in liabilities falling due within one year	(31,139)	(58,038)
		<u> </u>	<u> </u>
		(31,139)	(58,038)
		<u> </u>	<u> </u>

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

13 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2013	25,549
Profit and loss account	8,105
	<u>33,654</u>
Balance at 31 December 2013	<u>33,654</u>

The deferred tax liability is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>33,654</u>	<u>25,549</u>

14 Pension and other post-retirement benefit commitments Defined contribution

	2013 £	2012 £
Contributions payable by the company for the year	<u>10,688</u>	<u>8,622</u>

15 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

16 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2013	1,871,698
Profit for the year	1,413,287
Dividends paid	(225,000)
	<u>3,059,985</u>
Balance at 31 December 2013	<u>3,059,985</u>

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

17 Reconciliation of movements in shareholders' funds	2013 £	2012 £
Profit for the financial year	1,413,287	795,684
Dividends	(225,000)	(225,000)
Net addition to shareholders' funds	1,188,287	570,684
Opening shareholders' funds	1,872,698	1,302,014
Closing shareholders' funds	3,060,985	1,872,698

18 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings	
	2013 £	2012 £
Operating leases which expire:		
Between two and five years	45,000	45,000

19 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	15,000	7,500

20 Employees

Number of employees

There were no employees during the year apart from the directors.

Employment costs	2013 £	2012 £
Wages and salaries	1,061,942	863,730
Social security costs	111,004	97,995
Other pension costs	10,688	8,622
	1,183,634	970,347

22 Related party relationships and transactions

FLOOR CLEANING MACHINES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

22 Related party relationships and transactions

(Continued)

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
K Crompton - S Crompton Loan	-	301,282	128,595	-	(52,275)	377,602
D W Crompton - E Crompton Loan	-	678,605	369,257	-	(115,757)	932,105
		<u>979,887</u>	<u>497,852</u>	<u>-</u>	<u>(168,032)</u>	<u>1,309,707</u>

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2013 £	2012 £
D W Crompton	105,225	105,225
K Crompton	52,275	52,275
	<u>157,500</u>	<u>157,500</u>

Innovative Industries Limited is considered to be a related party and owed the company £Nil (2012: £111,324) at the year end.