

FULLFLOW INTERNATIONAL LIMITED

Company No. 06819147

Annual Report for the year ended

30 June 2013



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Annual Report for the year ended 30 June 2013

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FULLFLOW INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS
C A Stott (Managing)
D J Pett
S C Clark(resigned 26 June 2013)

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 2013

The directors present their report and the audited financial statements of the Company for the year ended 30 June 2013

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 (2012 Nil) be paid The retained profit for the year of £42,654 (2012 £2,786) 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

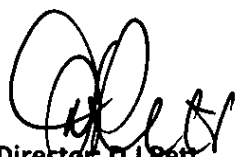
S C Clark (Resigned 26/06/13)

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

Date 25th March 2014

Company No. 06819147

FULLFLOW INTERNATIONAL LIMITED

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

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

We have audited the financial statements of Fullflow International Limited for the year ended 30 June 2013 set out pages 6 to 12

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 2013 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)

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

M Stallabrass

Matthew Stallabrass
Senior Statutory Auditor

for and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor and Chartered Accountants, London

Date 26 March 2014

FULLFLOW INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
Turnover	2	560,081	355,926
Cost of sales		(452,931)	(353,194)
Gross profit		107,150	2,732
Administrative expenses		(64,496)	2,949
Profit on ordinary activities before interest and taxation	3	42,654	5,681
Interest payable		-	(2,145)
Interest receivable		-	-
Profit on ordinary activities before taxation		42,654	3,536
Taxation on profit on ordinary activities	4	-	(750)
Profit on ordinary activities after taxation		42,654	2,786

All activities were continuing throughout the year

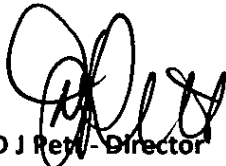
There are no recognised gains or losses in the year other than the result for the year

FULLFLOW INTERNATIONAL LIMITED

BALANCE SHEET AS AT 30 JUNE 2013

	Note	2013	2012
		£	£
Current assets			
Stocks and work in progress	5	26,457	128,818
Debtors	6	164,660	167,371
Cash at bank and in hand		30,056	79,649
		<u>221,173</u>	<u>375,838</u>
Creditors: Amounts falling due within one year	7	(35,926)	(233,245)
		<u></u>	<u></u>
Net assets		185,247	142,593
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	184,247	141,593
		<u></u>	<u></u>
Equity shareholders' funds	10	185,247	142,593

The financial statements were approved and authorised for issue by the board on 25th March 2014 and signed on its behalf by -


D J Petri - Director

FULLFLOW INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

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.

FULLFLOW INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

1 Accounting policies (continued)

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 2013 (continued)

2 Analysis of turnover

Turnover analysed by geographical market

	2013 £	2012 £
Europe	560,081	355,926
Rest of the World	-	-
	<u>560,081</u>	<u>355,926</u>

3 Notes to the profit and loss account

Operating profit is stated after charging -

	2013 £	2012 £
Auditor's Remuneration – audit of these financial statements	1,000	1,000
Foreign exchange gains/(losses)	<u>17,910</u>	<u>46,175</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

	2013 £	2012 £
Taxation	<u>-</u>	<u>750</u>

The current tax charge for the year is lower than the standard rate of corporation tax in the UK, 23.75% (2012 25.5%) The difference is explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>42,654</u>	<u>3,536</u>
Current tax at 23.75 % (2012 25.5%)	10,130	902
Loss Relief	(10,130)	
Marginal Relief	-	(152)
	<u>-</u>	<u>750</u>

FULLFLOW INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013 (continued)

5 Stocks and work in progress

	2013 £	2012 £
Work in progress	26,457	128,818
	<u>26,457</u>	<u>128,818</u>

6 Debtors

	2013 £	2012 £
Trade debtors	152,866	163,899
Amounts due from group companies	-	-
Other debtors	11,794	3,472
	<u>164,660</u>	<u>167,371</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

	2013 £	2012 £
Amounts falling due within one year		
Bank loans and overdrafts	-	108,057
Accruals and deferred income	9,469	-
Corporation Tax	-	29,482
Amounts due to group companies	26,457	95,706
	<u>35,926</u>	<u>233,245</u>

8 Called up share capital

	2013 £	2012 £
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 2013 (continued)

9 Reserves

	Profit & loss account £
At 30 June 2012	141,593
Retained profit for the financial year	42,654
At 30 June 2013	184,247

10 Shareholders' funds

	2013 £	2012 £
Reconciliation of movements in shareholders' funds -		
Retained profit for the year	42,654	2,786
Opening shareholders' funds	142,593	139,807
Closing shareholders' funds	185,247	142,593

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.