

**Flow Control Solutions Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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For The Year Ended 31 March 2022**

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**Flow Control Solutions Limited**  
**Company Information**  
**For The Year Ended 31 March 2022**

|                           |   |
|---------------------------|---|
| <b>DIRECTORS:</b>         | Mr M W J Walshe<br>Mr R Meli  |
| <b>SECRETARY:</b>         | Mr M W J Walshe   |
| <b>REGISTERED OFFICE:</b> | c/o DJH Mitten Clarke<br>2nd Floor, St George's House<br>56 Peter Street<br>Manchester<br>M2 3NQ                              |
| <b>REGISTERED NUMBER:</b> | 05031020 (England and Wales)  |
| <b>ACCOUNTANTS:</b>       | DJH Mitten Clarke Manchester Limited<br>Chartered Accountants<br>St George's House<br>56 Peter Street<br>Manchester<br>M2 3NQ |

**Balance Sheet**  
**31 March 2022**

|  | Notes | 2022<br>£      | £              | 2021<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Intangible assets                            | 4     |                | 5,695          |                | 8,542          |
| Tangible assets                              | 5     |                | <u>55,531</u>  |                | <u>51,136</u>  |
|  |       |                | 61,226         |                | 59,678         |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Stocks                                       | 6     | 366,008        |                | 265,192        |                |
| Debtors                                      | 7     | 298,876        |                | 379,179        |                |
| Cash at bank                                 |       | <u>182,152</u> |                | <u>302,514</u> |                |
|  |       | 847,036        |                | 946,885        |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 8     | <u>328,531</u> |                | <u>423,221</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>518,505</u> |                | <u>523,664</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 579,731        |                | 583,342        |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due after more than one year | 9     |                | -              |                | 3,769          |
| <b>NET ASSETS</b>                            |       |                | <u>579,731</u> |                | <u>579,573</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      |       |                | 180            |                | 180            |
| Capital redemption reserve                   |       |                | 20             |                | 20             |
| Retained earnings                            |       |                | <u>579,531</u> |                | <u>579,373</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>579,731</u> |                | <u>579,573</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued**  
**31 March 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2022 and were signed on its behalf by:

Mr M W J Walshe - Director

**Notes to the Financial Statements  
For The Year Ended 31 March 2022**

**1. STATUTORY INFORMATION**

Flow Control Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover is recognised when the risks and rewards of ownership are transferred to the customer.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The website is being amortised evenly over its estimated useful life of four years.

**Tangible fixed assets**

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

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation 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 in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The following assets and liabilities are classified as financial instruments - Trade debtors, trade creditors and directors loan accounts. They are all measured at the undiscounted amount of cash and other consideration expected to be paid or received.

**Employment benefit**

Short term employment benefits, including holiday pay are recognised as an expense in the income statement in the period in which they are incurred,

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - 9 ) .

**4. INTANGIBLE FIXED ASSETS**

Other  
intangible  
assets  
£

**COST**

At 1 April 2021  
and 31 March 2022

11,389

**AMORTISATION**

At 1 April 2021

2,847

Charge for year

2,847

At 31 March 2022

5,694

**NET BOOK VALUE**

At 31 March 2022

5,695

At 31 March 2021

8,542

**5. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
etc  
£

**COST**

At 1 April 2021

106,716

Additions

16,290

At 31 March 2022

123,006

**DEPRECIATION**

At 1 April 2021

55,580

Charge for year

11,895

At 31 March 2022

67,475

**NET BOOK VALUE**

At 31 March 2022

55,531

At 31 March 2021

51,136

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022**

**6. STOCKS**

|        | 2022<br>£      | 2021<br>£      |
|--------|----------------|----------------|
| Stocks | <u>366,008</u> | <u>265,192</u> |

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

|               | 2022<br>£      | 2021<br>£      |
|---------------|----------------|----------------|
| Trade debtors | 280,725        | 349,741        |
| Other debtors | <u>18,151</u>  | <u>29,438</u>  |
|               | <u>298,876</u> | <u>379,179</u> |

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

|                              | 2022<br>£      | 2021<br>£      |
|------------------------------|----------------|----------------|
| Hire purchase contracts      | 3,769          | 8,694          |
| Trade creditors              | 196,755        | 293,462        |
| Taxation and social security | 54,990         | 67,160         |
| Other creditors              | <u>73,017</u>  | <u>53,905</u>  |
|                              | <u>328,531</u> | <u>423,221</u> |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                         | 2022<br>£ | 2021<br>£    |
|-------------------------|-----------|--------------|
| Hire purchase contracts | <u>-</u>  | <u>3,769</u> |

**10. SECURED DEBTS**

The following secured debts are included within creditors:

|               | 2022<br>£    | 2021<br>£     |
|---------------|--------------|---------------|
| Hire purchase | <u>3,769</u> | <u>12,463</u> |

Hire purchase creditors are secured directly over the assets financed.

**11. OTHER FINANCIAL COMMITMENTS****Operating Leases**

At 31 March 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £27,550 (2021 £44,950).



**Notes to the Financial Statements - continued**  
**For The Year Ended 31 March 2022**

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2022 and 31 March 2021:

|                                      | 2022<br>£       | 2021<br>£       |
|--------------------------------------|-----------------|-----------------|
| <b>Mr M W J Walshe</b>               |                 |                 |
| Balance outstanding at start of year | 2,365           | 19,797          |
| Amounts advanced                     | 66,467          | 62,568          |
| Amounts repaid                       | (60,000)        | (80,000)        |
| Amounts written off                  | -               | -               |
| Amounts waived                       | -               | -               |
| Balance outstanding at end of year   | <u>8,832</u>    | <u>2,365</u>    |
| <b>Mr R Meli</b>                     |                 |                 |
| Balance outstanding at start of year | (20,635)        | (1,336)         |
| Amounts advanced                     | 68,648          | 60,701          |
| Amounts repaid                       | (60,000)        | (80,000)        |
| Amounts written off                  | -               | -               |
| Amounts waived                       | -               | -               |
| Balance outstanding at end of year   | <u>(11,987)</u> | <u>(20,635)</u> |

Loans which are repayable on demand are provided to the directors interest free.