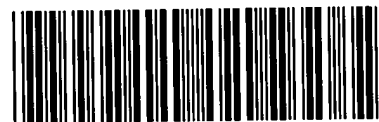


COMPANY REGISTRATION NUMBER: 01984250

S I Pumps Ltd
Filleled Unaudited Financial Statements
31 March 2018

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S I Pumps Ltd

Statement of Financial Position *(continued)*

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	189,313	142,624
Current assets			
Stocks		210,829	193,284
Debtors	6	1,327,397	1,159,389
Cash at bank and in hand		141,262	120,747
		<u>1,679,488</u>	<u>1,473,420</u>
Creditors: amounts falling due within one year	7	815,628	647,117
Net current assets		<u>863,860</u>	<u>826,303</u>
Total assets less current liabilities		1,053,173	968,927
Provisions			
Taxation including deferred tax		8,234	(4,730)
Net assets		<u>1,044,939</u>	<u>973,657</u>
Capital and reserves			
Called up share capital		1,250	1,250
Profit and loss account		<u>1,043,689</u>	<u>972,407</u>
Shareholders funds		<u>1,044,939</u>	<u>973,657</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23/11/18, and are signed on behalf of the board by:



Mr S Blake
Director

Company registration number: 01984250

The notes on pages 2 to 5 form part of these financial statements.

S I Pumps Ltd

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Minton Place, Victoria Road, Bicester, OX26 6QB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

S I Pumps Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2018

3. Accounting policies (continued)

Income tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 10% straight line
Fixtures and fittings	- 10% straight line
Motor vehicles	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

S I Pumps Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. **Accounting policies** *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. **Employee numbers**

The average number of persons employed by the company during the year amounted to 28 (2017: 28).

5. **Tangible assets**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2017	23,978	81,820	236,315	342,113
Additions	17,161	10,484	80,729	108,374
Disposals	(835)	—	(38,100)	(38,935)
At 31 March 2018	40,304	92,304	278,944	411,552
Depreciation				
At 1 April 2017	12,132	50,234	137,123	199,489
Charge for the year	2,398	7,790	50,951	61,139
Disposals	(288)	—	(38,101)	(38,389)
At 31 March 2018	14,242	58,024	149,973	222,239
Carrying amount				
At 31 March 2018	26,062	34,280	128,971	189,313
At 31 March 2017	11,846	31,586	99,192	142,624

6. **Debtors**

	2018 £	2017 £
Trade debtors	779,964	658,792
Other debtors	547,433	500,597
	1,327,397	1,159,389

SI Pumps Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	153,078	259,557
Trade creditors	304,598	201,275
Corporation tax	47,014	–
Social security and other taxes	72,732	80,183
Other creditors	238,206	106,102
	<u>815,628</u>	<u>647,117</u>

8. Related party transactions

Included within other creditors is a balance of £127,800 (2017: £1,800) due to the parent company, Sterling SI Pumps Holdings Ltd.

Included within other debtors is a balance of £371,260 (2017: £450,100) owed by I Investments (Oxford) Ltd, the ultimate parent company.

9. Controlling party

SI Investments (Oxford) Limited is the ultimate parent company, incorporated in England.