

Company Registration No. 09929729 (England and Wales)

FOLDING HELMET TECHNOLOGY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019
PAGES FOR FILING WITH REGISTRAR

FOLDING HELMET TECHNOLOGY LIMITED

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FOLDING HELMET TECHNOLOGY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		32,907		35,847
Investments	4		1		1
			<u>32,908</u>		<u>35,848</u>
Current assets					
Debtors falling due after one year	6	2,127,165		1,081,952	
Debtors falling due within one year	6	421,451		-	
Cash at bank and in hand		2,590,983		-	
		<u>5,139,599</u>		<u>1,081,952</u>	
Creditors: amounts falling due within one year	7	<u>(71,468)</u>		<u>(123,216)</u>	
Net current assets			<u>5,068,131</u>		<u>958,736</u>
Total assets less current liabilities			<u><u>5,101,039</u></u>		<u><u>994,584</u></u>
Capital and reserves					
Called up share capital	9		1,746		1,270
Share premium account			5,582,499		1,053,451
Share based payments			125,917		114,725
Profit and loss reserves			(609,123)		(174,862)
Total equity			<u><u>5,101,039</u></u>		<u><u>994,584</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

FOLDING HELMET TECHNOLOGY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2019

The financial statements were approved by the board of directors and authorised for issue on 23 March 2020 and are signed on its behalf by:

J Woolf OBE
Director

Company Registration No. 09929729

FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Company information

Folding Helmet Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB. The principal place of business is 4 Hillend Green, The Ridgeway NW7 1EN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The company's wholly owned subsidiary is reliant upon the continued support of the company in order that it can meet its day to day financial commitments.

At the balance sheet date, the company was owed £2,127,165 (2018: £1,081,952) by its subsidiary. The company has agreed to support its subsidiary by not seeking repayment of the balance outstanding until the subsidiary is able to make repayments out of normal operating cash flow.

Therefore, although the balance owed by the subsidiary is due on demand, the current financial position of the subsidiary and the support that the company has given is likely to preclude the settlement of this balance within twelve months. Accordingly, the balance has been classified as falling due after more than one year.

The directors have adopted the going concern basis in preparing these financial statements, however the financial statements do not include any adjustments that would result should the balance owed by the subsidiary not be recoverable.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	14 years
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FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies (Continued)

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.12 Patent

Cost associated with the patent are valued at cost less accumulated amortisation, amortisation is calculated to write off the cost in equal annual instalments over their useful lives.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Intangible fixed assets

	Patents & licences £
Cost	
At 1 July 2018 and 30 June 2019	38,218
Amortisation and impairment	
At 1 July 2018	2,371
Amortisation charged for the year	2,940
At 30 June 2019	5,311
Carrying amount	
At 30 June 2019	32,907
At 30 June 2018	35,847

4 Fixed asset investments

	2019 £	2018 £
Investments	1	1

FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 July 2018 & 30 June 2019	1
Carrying amount	
At 30 June 2019	1
At 30 June 2018	1

5 Subsidiaries

Details of the company's subsidiaries at 30 June 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Folding Helmet Limited	England and Wales	Safety technology	Ordinary	100.00	

6 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	421,451	-
Amounts falling due after more than one year:		
Amounts owed by group undertakings	2,127,165	1,081,952
Total debtors	2,548,616	1,081,952

FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	-	15
Trade creditors	68,968	-
Other creditors	2,500	123,201
	<u>71,468</u>	<u>123,216</u>
	<u><u>71,468</u></u>	<u><u>123,216</u></u>

Other creditors includes loans of £NIL (2018 - £121,701) that are interest free, have no fixed date of repayment and are repayable on demand.

FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

8 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2019 Number	2018 Number	2019 £	2018 £
Outstanding at 1 July 2018	156,020	156,020	-	0.83
Exercised	(69,320)	-	0.83	-
Expired	(86,700)	-	0.83	-
Outstanding at 30 June 2019	-	156,020	-	0.83
Exercisable at 30 June 2019	-	69,320	-	0.83

During the year, the company recognised total share-based payment expenses of £11,192 (2018 - £16,048) which related to equity settled share based payment transactions.

9 Called up share capital

	2019 £	2018 £
Ordinary share capital		
1,272,000 Ordinary shares of 0.1p each	1,272	1,270
	<u>1,272</u>	<u>1,270</u>
Preference share capital		
Issued and fully paid		
473,609 preferred shares of 0.1p each	474	-
	<u>474</u>	<u>-</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019 Balance £
Amounts owed by related parties	
Amounts owed by group undertakings	2,127,165
	<u>2,127,165</u>
Amounts owed in previous period	
Amounts owed by group undertakings	1,081,592
	<u>1,081,592</u>

FOLDING HELMET TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

10 Related party transactions

(Continued)

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.