

REGISTERED NUMBER: 09882195 (England and Wales)

Flux Systems Limited

Unaudited Financial Statements for the Year Ended 30 November 2018

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for the Year Ended 30 November 2018**

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Flux Systems Limited

**Company Information
for the Year Ended 30 November 2018**

DIRECTORS:

R J Angelini-Hurl
V Barbosa
M S Cusden-Ross
T Reay
A Haug
Y M Ranchere

REGISTERED OFFICE:

41 Luke Street
London
EC2A 4DP

REGISTERED NUMBER:

09882195 (England and Wales)

Flux Systems Limited (Registered number: 09882195)

Balance Sheet
30 November 2018

	Notes	30.11.18 £	30.11.17 £
FIXED ASSETS			
Tangible assets	4	19,523	5,439
CURRENT ASSETS			
Debtors	5	222,997	99,768
Cash at bank		<u>213,052</u>	<u>904,498</u>
		436,049	1,004,266
CREDITORS			
Amounts falling due within one year	6	<u>(57,546)</u>	<u>(56,908)</u>
NET CURRENT ASSETS		<u>378,503</u>	<u>947,358</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>398,026</u></u>	<u><u>952,797</u></u>
CAPITAL AND RESERVES			
Called up share capital		140	140
Share premium		1,179,096	1,179,096
Retained earnings		<u>(781,210)</u>	<u>(226,439)</u>
		<u><u>398,026</u></u>	<u><u>952,797</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 12 June 2019 and were signed on its behalf by:

V Barbosa - Director

Notes to the Financial Statements
for the Year Ended 30 November 2018

1. STATUTORY INFORMATION

Flux Systems Limited is a private company, limited by shares and 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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2006. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

Going concern

The company's financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. In assessing going concern, the directors have a reasonable expectation that the company will continue as a going concern and is able to meet all of its obligations as they fall due for a minimum of 12 months from the date of approval of these financial statements.

Turnover

Revenue is recognised to the extent that it is probable economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows -

- Computer equipment - Over 3 years on a straight line basis
- Fixtures and fittings - Over 5 years on a straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use. Any impairment loss is recognised immediately as an expense within the profit or loss.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

2. ACCOUNTING POLICIES - continued

Current and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

Research and development

Expenditure on research and development is written off as incurred.

Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense in profit or loss in the periods during which services are rendered by employees.

3. STAFF NUMBERS

The average number of employees during the year was 14 (2017 - 5).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2017	-	6,407	6,407
Additions	<u>1,126</u>	<u>19,102</u>	<u>20,228</u>
At 30 November 2018	<u>1,126</u>	<u>25,509</u>	<u>26,635</u>
DEPRECIATION			
At 1 December 2017	-	968	968
Charge for year	<u>133</u>	<u>6,011</u>	<u>6,144</u>
At 30 November 2018	<u>133</u>	<u>6,979</u>	<u>7,112</u>
NET BOOK VALUE			
At 30 November 2018	<u>993</u>	<u>18,530</u>	<u>19,523</u>
At 30 November 2017	-	5,439	5,439

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Trade debtors	120,940	40,914
Other debtors	101,462	58,854
Prepayments and accrued income	<u>595</u>	-
	<u>222,997</u>	<u>99,768</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Trade creditors	24,317	56,908
Social security and other taxes	30,987	-
Other creditors	<u>2,242</u>	-
	<u>57,546</u>	<u>56,908</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2018**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Included in other creditors are outstanding pension contributions of £1,946 (2017: £nil).

7. RELATED PARTY TRANSACTIONS

During the year the company received loans from a director of £298 (2017: £nil) and made repayments of £nil (2017: £nil). As at 30 November 2018 Flux Systems Limited owed £298 (2017: £nil) to the director. All balances attract a nil rate of interest and are repayable on demand.

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.