

Registered number  
02709479

Flexifoil International Limited

Filleted Accounts

31 December 2016

**Flexifoil International Limited****Registered number:** 02709479**Balance Sheet****as at 31 December 2016**

	<b>Notes</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	2	3,190	5,783
Tangible assets	3	8,313	3,386
		<u>11,503</u>	<u>9,169</u>
<b>Current assets</b>			
Stocks		482,205	561,406
Debtors	4	583,778	583,266
Cash at bank and in hand		26,200	41,073
		<u>1,092,183</u>	<u>1,185,745</u>
<b>Creditors: amounts falling due within one year</b>	5	(61,364)	(1,108,219)
<b>Net current assets</b>		<u>1,030,819</u>	<u>77,526</u>
<b>Total assets less current liabilities</b>		<u>1,042,322</u>	<u>86,695</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(3,130,201)	(1,998,650)
<b>Net liabilities</b>		<u>(2,087,879)</u>	<u>(1,911,955)</u>
<b>Capital and reserves</b>			
Called up share capital		50,000	50,000
Profit and loss account		(2,137,879)	(1,961,955)
<b>Shareholder's funds</b>		<u>(2,087,879)</u>	<u>(1,911,955)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L C A Van Dort

Director

Approved by the board on 19 July 2017

**Flexifoil International Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% straight line
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***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **2 Intangible fixed assets**

£

Trademarks:

### **Cost**

At 1 January 2016	21,045
At 31 December 2016	<u>21,045</u>

### **Amortisation**

At 1 January 2016	15,262
Provided during the year	<u>2,593</u>
At 31 December 2016	<u>17,855</u>

### **Net book value**

At 31 December 2016	<u>3,190</u>
At 31 December 2015	<u>5,783</u>

Trademarks are being written off in equal annual instalments over its estimated economic life of 8 years.

## **3 Tangible fixed assets**

**Plant and  
machinery  
etc  
£**

### **Cost**

At 1 January 2016	8,767
Additions	8,047
At 31 December 2016	<u>16,814</u>

#### Depreciation

At 1 January 2016	5,381
Charge for the year	3,120
At 31 December 2016	<u>8,501</u>

#### Net book value

At 31 December 2016	<u>8,313</u>
At 31 December 2015	3,386

<b>4 Debtors</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	14	21,523
Other debtors	39,287	60,176
VAT	1,984	-
Deferred tax asset	503,594	457,448
Prepayments and deferred costs	38,899	44,119
	<u>583,778</u>	<u>583,266</u>
Amounts due after more than one year included above	<u>496,064</u>	<u>450,932</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other loans	7,946	60,639
Family loans	-	90,000
Trade creditors	27,245	68,956
Other taxes and social security costs	422	341
Directors loan accounts	-	869,441
Other creditors	25,751	18,842
	<u>61,364</u>	<u>1,108,219</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Euro working capital loan account	72,955	-
Sterling working capital loan account	50,555	-
Family loans	2,115,824	1,998,650
Directors loan accounts	890,867	-
	<u>3,130,201</u>	<u>1,998,650</u>

**7 Family loans and directors loan accounts****2016****2015****£****£**

Creditors include:

Instalments falling due for payment after more than five years

3,006,690

1,638,650

**8 Controlling party**

The company is controlled by the director, L C A Van Dort who owns 100% of the issued share capital.

**9 Other information**

Flexifoil International Limited is a private company limited by shares and incorporated in England. Its registered office is:

Dorset House

Regent Park

297-299 Kingston Road

Leatherhead

KT22 7PL

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