Registered number
02709479

Flexifoil International Limited

Filleted Accounts

31 December 2017

Flexifoil International Limited

Registered number: 02709479

Balance Sheet

as at 31 December 2017

	Notes		2017		2016
			£		£
Fixed assets					
Intangible assets	2		1,312		3,190
Tangible assets	3		5,915		8,313
			7,227		11,503
Current assets					
Stocks		369,434		482,205	
Debtors	4	620,059		583,778	
Cash at bank and in hand		8,838		26,200	
		998,331		1,092,183	
Creditors: amounts falling due within one year	5	(38,020)		(61,364)	
Net current assets			960,311		1,030,819
Total assets less current liabilities			967,538		1,042,322
Creditors: amounts falling due after more than one year	6		(3,213,789)		(3,130,201)
Net liabilities			(2,246,251)		(2,087,879)
Capital and reserves					
Called up share capital			50,000		50,000
Profit and loss account			(2,296,251)		(2,137,879)
Shareholder's funds			(2,246,251)		(2,087,879)

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 4 July 2018

Flexifoil International Limited
Notes to the Accounts
for the year ended 31 December 2017

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

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 2017	21,045
At 31 December 2017	21,045
Amortisation	
At 1 January 2017	17,855
Provided during the year	1,878
At 31 December 2017	19,733
Net book value	
At 31 December 2017	1,312
At 31 December 2016	3,190

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 2017	16,814
Additions	434
At 31 December 2017	17,248
Depreciation	
At 1 January 2017	8,501
Charge for the year	2,832
At 31 December 2017	11,333
Net book value	
At 31 December 2017	5,915
At 31 December 2016	8,313

4 Debtors	2017	2016
	£	£
Trade debtors	1,733	14
Other debtors	39,287	39,287
VAT	-	1,984
Deferred tax asset	540,078	503,594
Prepayments and deferred costs	38,961	38,899
	620,059	583,778
Amounts due after more than one year included above	531,170	496,064

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Other loans	4,919	7,946
Trade creditors	14,328	27,245
Other taxes and social security costs	4,800	422
Other creditors	13,973	25,751
	38,020	61,364

6 Creditors: amounts falling due after one year	2017	2016
	£	£
Euro working capital loan account	75,421	72,955
Sterling working capital loan account	50,555	50,555
Family loans	2,138,031	2,115,824
Directors loan accounts	949,782	890,867
	3,213,789	3,130,201

7 Family loans and directors loan accounts	2017	2016
	£	£

Creditors include:		
Instalments falling due for payment after more than five years	3,087,813	3,006,690

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